

FINANCIALTIMES PUBLISHED IN LONDON AND FRANKFURT



Nigeria halts

over Rhodesia

UK tenders

to Britain against lifting sanc-

be affected. But a British con-

Costain, Balfour Beotty and

It is thought that at least one other British tender in the con-

ing support for the Muzorewa

Tougher measures by Nigeria

administration.

tions on Rhodesia.

on Rhodesia is clear.

No. 27,879

Saturday June 2 1979 ***150

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pta 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 200

SUMMARY ing GENERAL BUSINESS London Equities Tube up 7.1 of theat trailing on week strike threat

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Fine British Clothes

for Men

FROM YOUR LOCAL MANSHOP

CENTALSCLOTHESUTO

illig plete shutdown of its Tube London Transport faces a com-Weight services from June 18 if its 9.8 per cent pay offer to about 10,000 Underground workers is and the normality int improved.

which waymen executive instructed its The National Union of Rail-View 15,000 Tube members to take iction after pay talks failed to 1123 produce a new offer. The train di duna lrivers' union, ASLEF, which epresents about 2,200 Tube nembers, and the White-collar Mar Chemica inion TSSA, with 3,000, will neet on Monday and Friday to iiscuss their positions. Back age, News Analysis, Page 4

Abuse. **D'Neill rebuked**

-Tumphrey Atkins, Ulster Secretary, has - rehuked Tip O'Neill, Speaker of the U.S. Touse of Representatives, oflowing his claim that the finale by the U.S. of weapons to - Iouse he Royal Ulster Constabulary. vould he viewed by many -Americans as Government upport "for a particular 'action in Northern Ireland." Page 26

Hostages freed

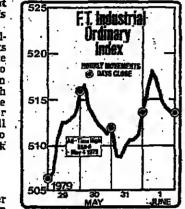
eft-wing militants in San ostages. The militants were at \$22.59 near the close.

_ockheed guilty

ockneed Corporation admitted

'V soccer offer

to 513.5 EQUITIES eased and the FT 30-share index closed 0.1 down at 513.5-a raily of 7.1 on the week.



 GILTS were quiet, with shorts improving a shade ahead of the Budget. The Government. Securities index closed unchianged at 72.91:

• STERLING rose 50 points to close at \$2.0745, and its trade weighted index increased to 67.6 (67.4). The dollar's was \$7.0 (86.7).

· GOLD closed unchanged in domestic and imported oil, he told the Organisation of Econo-London at \$275 a rise of \$5

CLEARING BANKS are changing their procedures on home joan security. People who might have an equitable interest in the house to be norreged. yill have to sign a form way prior rights to the proptery. Back Page

BUNDESBANK, intervened to support the Danish krone and the Belgian franc after BY LISA WOOD CUTS MAY have to be made they threatened to fall helow in some of the less essential services provided hy central and local government and nationaltheir lowest intervention points against the D mark within the EMS framework. Back Page; ised industries in a hid to save Money markets, Page 25. FV offer which they rejected Money mainets, and and FV offer which they rejected in March Page 26: • ICI is to spend nearly £20m on two new plants in Cheshire. One will produce sodium hypo-chlorite to purify swimming pool water. The other will pro-duce ammonium chloride for terday. Mr. Howell has written to all ment departments urging them to step up the drive for ail dry hatteries. Page 4 saving in the pulic sector. He said: "The present situa-tion calls for measures which · FMC will have to close Its emonstrate the continuing bacon factory in Stirling this rength of Christian faith in a year unless profits improve If we are to reduce oil consumpwithin the next few months. The company has also warned tion effectively we may have to accept cuts in some of the less that three or four other plants essential srvices provided by are in danger. Page 4 central government, the local he UK Civil Aviation BIG PAY increases for uthority has declared as safe senior civil servants and c DC-10 jets used by British National Health doctors and anthorities and the nationalised industries." The present level of allocarlines after meeting represen-tives of British Caledonlan, announced next week, after tions from oil companies was already forcing economies in Ministers considered reports he- the public sector, but that did not "remove the need to plan lieved to recommend rises of carefully for reduced consumpmore than 20 per cent. tion of oil and to monitor the Back Page passenger; furious after. • TEXACO is to sack most of savings carefully." ating more than an hour in a in aiting more than an hour in a car queue for petrol, shot ad a driver who pulled in ont of him at a Brooklyn, form are being built and plans where components for its Tartain oilfield production plat-form are being built, and plans to recruit a new workforce in a bid to finish the job on time.

French and Germans oppose U.S. oil imports subsidy

BY OUR FOREIGN STAFF

oil imports.

sunplies.

France and West Germany united yesterday in strong opposition to the subsidy placed by the U.S. on heating oil imports. Chancellor Helmut Schmidt is to take the issue up with President Jimmy Carter next week.

Herr Schmidt and M. Raymond ment economic policy meeting. Barre, the French Prime There was no intention by the U.S. to divert oil from Europe, Minister, reached an agreement

he said. on their opposing the U.S. move at a meeting in Bonn. The subsidy is regarded as The 20-nation International allowing an increased share of Energy Agency last night was available oil to go to U.S. con-

considering a special session dur-ing the week to discuss the U.S. countries. M. Giraud is also expected to Herr Schmidt will be preceded make initial proposals to Mr. n Washington by M. Jean James Schlesinger, U.S. Energy in Washington by M. Jean Francois-Poncet, the French Foreign Minister, who is expected to sound out Mr. Carter and Mr. Cyrus Vance, the

Coal may rise

U.S. Secretary of State, on The price of coal is likely to French proposals to stop the Western countries outbidding rise in the near future, as the National Coal Board seeks to cut down on its mounting operating losses hy increasing each other for scarce oil M. Andre Giraud, the French its tariffs in line with rising Industry Minister and chairman oil prices. of the EEC Council of Energy Details and news analysis on

Ministers, also plans to lodge a energy crisis effects on indusfirm protest against the U.S. try Page 3: Energy chiefs to decision during his visit to Washington in the coming week. see Yamani Page 2: America's crisis of helief Page 18

In Paris Mr. Charles Schultze, chairman of Mr. Carter's Council of Economic Advisers, Secretary, for counteracting defended the U.S. measures. spectacular price increases on the Rotterdam and Genoa spot They dld not constitute a sub-sidy but rather an equalisation markets for oil. payment to make up the difference hetween the price of

This would entail an agree ment by the main Western consumer countries on a variable

that

are prepared to pay. The limit would be geared to OPEC prices with an allowance for freight costs. The two Ministers will seek to ascertain from U.S. authorities what measures are heing

taken to curb oil consumption, particularly in view of the subsidy.

M. Giraud will discuss the problem with members of the U.S. Congress. His argument is backed np by EEC figures which show a 2 per cent reduc-tion in U.S. oil imports in the first quarter of this year com-pared with a 5.5 per cent drop for the Community.

Flerr Schmidt will raise the issue during talks with Mr. Carter on Wednesday, a discussion intended partly to prepare for the Western economic summit conference in Tokyo later this month, at which energy will be a key topic.

point out that the decision of the U.S. authorities to provide a subsidy of \$5 a barrel for imports of light heating oil was hound to increase the spot price in Rotterdam.

West Germany has been particularly dependent on Rotterdam for her heating oil imports Continued on Back Page



prices shoot up By John Edwards, Commodities

Cementation International, has FEARS of frost damage to the coffee crop in Brazil, the world's biggest producer, brought a surge in prices on the London and New York futures market vesterday.

Temperatures were reported to have dropped below freezing point in Minas Gerais, the Brazilian state to which coffee plantings were switched after

Earlier this week there were reports of some frost damage in Parana, but the latest news suggests that the cold weather has Government in Salisbury, It attacked areas normally free said that this would be regarded from frost,

as a direct challenge to black Africa and it would be met with day that the extent of frost an "appropriate response," damage is not yet known, and across the hows of the Conservative Government which. Lagos fears, favours a form of creep-

The crop now being harvested is not affected. It is the crop to he harvested a year from now. possibly in future years and that is vulnerable.

could have a severe impact on At one stage in London the January position on the futures British exports. The country is now the UK's leading market market jumped by over £300 a tonne from £1,530 to £1,855 outside Western Europe and North America. In both 1977 before closing at just helow and 1978 British exports to £1,800 on profit taking. The Nigeria topped flbn. September position gained £208 to £1,748.5 a tonne.

1975 frost boosted prices from £400 to £4,000 a tonne in two

BY MARTIN DICKSON NIGERIA has indicated that it carefully chosen the Onter port not consider tenders by tender to underline its strong British companies for some feelings on Rhodesta since the major government contracts Labour Government made paruntil the UK government clariticularly strenuous efforts to fies its Rhodesia policy. The move is a clear warning secure this contract.

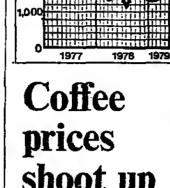
The Brinsh consortium-led by Costain-had been on the short-list of tenderers for the Lagos does not appear to have design and construction of the spelled out which tenders might port, an unofficial estimate said the deal could have been warth struction consortium, comprising

f130m or more. To make the bid more aftractive. Britain offered Migeria already been told that it has f21m in project-related capital been dropped from the short- aid on very soft terms-interest list of tenderers for a major free, with repayment over 25 port development project at years and a seven-year grace port development project at years a Onne, in Eastern Nigerla—at period. least until the British position Howe

However, there was tremely tough composition from other countries and it is for from certain that Britain would struction field may be another by the Nigerian decision. Nigeria made clear several the consortium acknowledged weeks ago that it would strongly last night that its tender micht not have been the cheapest, but the form holieved it was the the learn helieved it was the recognise the new Muzorewa hest value for money.

Another member said consortium had not lost all hope of submitting a tender and hoped that talks could be reslorted once the British Govern-The new Nigerian move seems ment to be a stronger warning shot policy ment had clarified its Bhodesia

Lord Harlech, the special envoy appointed by Lord Carrington, the Fareign Secretary, to consult black African Gov-craments on Rhodesia, is likely to visit Lagos later this month. He will face some tough Duestioning from Lt.-Gen. Olusemin Obasanja, the Nigerian Head of State, who is eoporently keen to preserve road relations with Eritain but has now served notice that it. There was speculation last country does not like night that Migeria might have of its Rhodesia policy. country does not like the drift



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devastation of the Paraná crop in 1975.

London traders said yester-

that it might take some time befnre a proper assessment could be made,

Brazil normally produces about a third of the world's croo. The shortage from the

would

Brezhnev summit hopes

German Government officials

irmchair football fans will ontinue - to get their - regular hairmen did an abont turn, reepting the £10m joint BBC-FV offer which they eekend soccer after. League

Pope goes home ope John. Paul, Hies Into. Jarsaw today for the start of

10-day visit which is expected.) reinforce the power of the nurch in his native Poland and ommunist country. Pages 2 2d 19

/)C-10s cleared

aker Airways and British Airays. Back Page

Jueue killing

194 Star 19 ew York, service station.

efugee flood

alaysian security forces towed IV ICS ssels carrying more than 500 Vietnamese boat people ficial warned that more than million Indochinese refugees-

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ial in Manila of 14 Roman thelic nums on sedition year. Fage 20 arges was postponed when D-KCA INTERNATIONAL and

istralian ... Narcatics Burean fiel-resigned after claims that formation from a Government iernational drug ring.

d Ahusage, died aged 85.

ly 18p turned up at his grand- in the next few years, the ther's home in Belfast. managing director said. Page 25 ther's home in Belfast.

HIEF PRICE CHANGES YESTERDAY - in names timber otherwise indicated) . ric

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RISES	Stylo 151 + 5
own & Jackson 930 + 100	Sunley (B.)
molt &	Thermal Syndicate 146 + 9
'allowshire 360 ± 15	Utd. Scientific 284 + 16
woods 210 + 14	Valor
untryside 80 + 31	Wettern Bros 118 + 4
me Charm $412 + 18$	BP
L	Uluramar
urence Scott 89 + 6	East Rand Props 417 + 16
boff (S.) (Fabel) 421 + 5	Falcon Mines 290 + 10
71 Furniture 2 400 + 15	Gold Fields SA £204 + 3
iv & Hassell 79 4 7	Metals Expin 72 + 74
puntview Ests 140 + 8	South Africao Land 117 + 7
t Carponising, 59 1 R	FALLS
wheck 124 + 6	Commercial Union 154 - 4
wheck 124 + 6 ed Intl. 198 + 8	Dykes (J.) 44 - 5
cardo	- Kelsey Inds 155 - 17
cardo atchi & Sastchi 218 + 13	NatWest
enley (A. G.)	Haoma Gold 78 - 4

Page 4 COMPANIES

it to sea as a top Thailand . ULTRAMAR, the oil exploration and development group, increased pre-tax profits from uld arrive there next month. £9.64m to £12.2m on turnover of £200.8m (£134.3m) in the first quarter to Marco 31, and directors are expecting a record year. Page 20

e of the judges could not get . Eurocanadian Shipholdings, the trol to drive to court. two groups seeking an influence

formation from a Government for the support of Furness mputer had been sold to an Withy shareholders. Page 26

its history, and the expansion ne-year-old boy who vanished of car and truck ontput would om his home in Scotland with require good financial planning

in the affairs of Furness Withy, the British shipping group, entered into a hattle of words

ic Partridge, author of Usage VOLVO is moving into the higgest development phase in

Fashion Finance & Family

Appointments

...... 15-16

... 20-21

12 6 28

"less essential services " yesterday from the Department of Energy, which said it was merely asking other government departments and public bodies. more energy, Mr. David Howell, for example local authorities, if the Energy Secretary, said yes- further energy-saving cuts

could be made. The Greater Manchester Ministers in charge of govern- Passenger Transport Authority announced yesterday petrol sbortages could result in

hus services being cut. The authority has appealed to the Department of Energy for belp go beyond good housekeeping. in replenishing depleated stocks. Other major transport authoritles such as the National Bus Company, which includes 30 bus companies and five coach operators throughout the coun-

ages although National Bus has had localised shortages. It has remedied these hy moving supplies between operators. British Airways is not en-

countering shortages within the UK but problems have arisen in the U.S. and India where There was no definition of flights bave had to be re-routed ages

ciesel priced at 105p to 110p a gallon and encountering queues Imported petrol is already heing brought into Britain in small quantities at \$400 a tonne -which means £1.30 a gallon try, said yesterday that they at the pumps were not facing severe sbort. One chain has introduced the £1.30 gallon, with four filling stations in Yorkshire and Nottinghamshire selling at that

day that smaller road haulage

companies were

price. The AA and the RAC both advised motorists not to panic this weekend and said there were only a few localised short-

Car sales reach record level

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

NEW CAR sales in Britain above the previous peak reached reached record levels in May but in 1973. imports accounted for 56 per As a s

As a result, registrations for cent of the market. BL did a little better than in the first five months of 1979 also set a record. At around S14,000, they were 5 per cent ahead of the 1973 total for the same period. April, with 19 per cent of the market, while Ford slipped a little to take 29.6 per cent. Ford continued to import the

The statistics have convinced majority of its cars to maintain its share. In May, around 54 some analysts that registrations per cent of the 52,244 Fords might well reach 1.65m this registered were "captive" im- year, not quite at the 1973 some analysts that registrations ports which represented 16 per record level.

cent of the total market. One of the main reasons car Figures showed that towards sales have been so huoyant has swelled hy customers huying the end of May about 176,500 heen Ford's determination to ahead of expected price the end of May about 176,500 cars had heen registered, a 34 catch up on deliveries lost per cent increase on the same during the autumn's nine-week month last year and 20 per cent strike.

The group was able to switch Belgian-built Cortinas to the UK instead of West Germany where they are sold as the

Taunus) because German demand for the model bas fallen -it was down more than 22 per cent in the first three months of 1979 compared with the

same period last year. The Cortina remains the hest-selling car in the UK however.

Demand for all cars in the UK in May will also have been increases-all the major manufacturers raised prices from the middle of May onwards.

UK Convertibles ... OFFER FOR SALE Midland Drayton ... Gartmore Fund ... C. of W. Assurence Schlesinger Trust Choulerton Sons ... Schroder Wagg ...

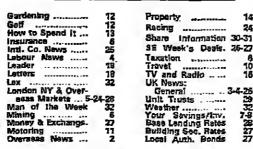
ANNUAL STATEMENTS Continental Union 22 Scot, N'tim, Inv. ... 21 Travis and Arnold 21 Trust Union 21

INTERIM STATEMENT

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- CONTENTS -

America's crisis of belief 18 Your savings: home improvement... The homecoming of Pope Paul John II Travel: Germany's romantic road... 10 to Poland 19 Motoring: petrol v. diesel 11 Editorial comment: the economy ... 1S Gardening: English love of plants ... 12 Taxation: landlords and revenue ... 6 Golf: the amateur status 12 Insurance: petrol and storage 6 Fashion: the T-shirt 12



For latest Share Index phone 01-246 8026

in order to pick up foel. For Retail prices should not h affected at this stage. If serious example at Chicago there is a frost damage is confirmed shortfall and British Airways flights are making stops at Moncoffee producers would obviously hold out for higher treal and Toronto to refuel. prices, though adequate supplies Both the Freight Transport are available at present. Association and the Road Haulage Association said yester-

vears

The Brazilian crop will not be free of frost fears until mid-August.

suffering hardest from fuel shortages and price rises. The large comnanies 5. in New York were receiving hulk deliveries but smaller bauliers, using service stations, were finding May 31 Previous \$a.0675-0685152.0560-0570 Spot month 1 month 0.85-0.20 dis 0.18-0.13 dis 5 months 0.65-0.60 dis 0.62-0.57 dis 12 months 2.10-2.00 dis 2.25-2.15 dis

BY PAUL LENDVAL IN BUDAPEST

SOVIET PRESIDENT Leonid to Vienna "fully prepared for Brezhnev sald yesterday he an active and constructive hoped the forthcoming summit dialogue "He boned the dialogue." He hoped the in Vienna with President Jimmy Carter would promote American side would also take a similar aporoach. Sovlet-U.S. relations and also improve the entire International The Soviet leader accused

China of not missing a single atmosphere. In a speech on Hungarian opportunity to harm detente through its deeds and worus. radio and TV he also warned that China represented a serious Nevertheless the Soviet Union danger to peace.

was ready at any time to reach an agreement on normalisiog talks with Hungarian leaders in relations. If the Chinese side Budapest, President Brezhnev showed goodwill, a Soviet said the Soviet Union was going response would be forthcoming.



Winding up three days of

With the growing demand for raw materials, from developing and advanced countries alike, commodity

shores offer considerable scope for long-term capital gains. And a reasonable level of income meanwhile. That's why commodity shares have always been popular with professional investors.

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reserve of units hours how will be	Lot 1's (plus WAT' of the value of
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Buying and Selling A contract oote will be issued on receipt of the application form and roc will recrive o unit certificate within 52 days of paying for your units. Units can be boogher at any	Group Unit Trust Managers Limitad, Comproved House, Silver Street Head, Shoffield, Si SRO, a subsidiary of Midland Bank Jumited and a member of the Onits Trust Association, Investment Management,
time at the ruling offer price or	Drayton Montage Pertfolio
cannod at any time at the ruling bid	Mauagament Limited.
price, in which case a chergie will be	Registrar. Clydedals Bank Limited.
sent to you within a few days of	Truston.Royal ExchangeAssur2002.
receiving your renewsced	This offer is not open to residents
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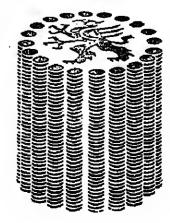
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OVERSEAS NEWS

Energy chiefs to see Yamani

BY GILES MERRITT IN BRUSSELS

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exclude the question of ail

But Dr. Brunner is expected to press for the setting-up of a matters between OPEC experts as Genoa. and officials in the EEC Com-

Japan

GNP up

by 5.5%

announced resterday.

yen terms).

- · interest.

By Charles Smith, Far East Editor

JAPAN'S Gross National Pro-

mission.

GUIDO BRUNNER, the but it is expected it will come EEC Energy Commissioner, and in between the June 21-22 Euro-M. Andre Giraud, the French pean Council, when EEC Heads Mioister who is also president of Government meet in Stras-of the EEC Energy Cowoell, are bourg, and the June 27-28 Tokyo to meet with Sheikh Ahmed summit hetween the U.S., Japao, Zaki Yamani, the Saudi Arabian France, West Germany, the UK,

Rotterdam, and hope the tougher programme now intro-Zaki Yamani, the Saudi Arabian France, west Germany, the CK, Dil Minister, to discuss long-term oil supply questions. The two EEC energy chiefs are to see Sheikh Yamaoi in his capacity as chairman of the mission has started a one-year duced will exert a "psycho-logical pressure" on spot prices. The new scheme is heing supported by all major U.S. or Enropean oil companies, with OPEC long-tange strategy group, study of "spot ourket" oil the exception of Belgium's It is undetstood the talks will transactions in the Community. Petrofina. The Belgian oil

This is aligned at giving a clearer major did not particlpate in the picture of the movement of pilot scheme, it is understood, prices and quantities, not only and bas so far refused to take prices and quantities, not only and bas so far refused to take on the Rutterdam spot market, part in its successor. continuous dialogue on goergy but also in such other markets The traosparency scheme is

scheme, information will be supplied by participanta to Dutch auditing specialists, to he a more rigorous version The time and place of the of the pilot study programme supplie meeting has yet to be finalised, carried out in the Rotterdam Dutch

BY OUR FOREIGN STAFF

BRITAIN'S ECONOMIC decline

is closely interrelated with the

longstanding British hostility to moves for European econo-onic integration. This is the

market between February and Klynweld - Kraayenhof, and a September 1978. Commission officiala believe that at that time the study scheme inbibited price rises in weekly report on market conditions will then be made to each company involved.

The EEC Commission will get a detailed monthly report on the spot market.

Reuter adds from Tokyo: Saudi Arabia bas told Japanese oil refueries which import its oil on contract not to resell it to Egypt, acrording to industry

reports. Saudi Arabia is believed to have sent similar notices to West European countries. Japanese refineriea, including Mitsubishi Oil and Fuji Oi which import oil from Saudi Arabia, sell virtually no oil products to Egypt. But the Saudi Arabian step is believed But oil merchauts will be involved this time, in contrast to the 1978 project. Uoder the to he part of Arah economic sanctioos against Egypt

Election row over **Rome loan** proposals

By Rupert Cornwell in Rome PLANS OF the Communist administered city of Rome to raise a \$400m loan under the anspices of leading U.S. investment hanks have sparked off sharp political controversy on the even of the general elections. The Eurocurrency loan, to

The Eurocurrency loan, to help develop the capital's public services, is to he split into \$200m tranches and run for 10 years. The final terms, which have heen proposed hy the two U.S. banks. Dillon Read and Salomon Brothers, have not yet heen parced have not yet heen agreed. However the very news that the city, whose finances have

Inng been marked by chronic debts, is trying to secure a foreign loan to help its investment plans has stirred up a row here between Left and Right.

The Left-wing Press has hailed the discussions as vir-tually roncluded, and proof of

> Communist daily The L'Unita indecd claimed this week that a deficit of L5.000bn (£2.9bn) inherited from the Christian Democrals had been eradicated and that the latest municipality hudget, pre-sented in halance, bad allowed delailed negotiations with the American bankers to take

place. The right however rejects any suggestion that Rome is proof of pecullar Commonist efficiency in running local finances. It attributes what improvement there has been to a reforming local anthority financing approved recently hy central government.

Assuming satisfactory terms can be agreed hetween the city authorities and the U.S. hanks, approval is still required from the Italian Treasury and the Bank of Italy, The new funds, it is said, are to be devoted to the development of the capital's understand

underground system, However the history of the second branch of the network, dne to go into service this

autumn no less than 20 years after initial Parliamentary approval, at three times the originally hndgeted cost. offers a warning of the pitfalls which may be ahead.

Italy set to go to the polls

Warsaw puts out the flags to welcome the Pope BY ANTHONY ROBINSON IN WARSAW

POLAND'S MOST famous son. Pope John Paul II, flies into Warsaw today for the start of a 10-day Papal visit which is xpected to reinforce the power of the church in Poland and demonstrate the continuing strength of Christian faith under a Communiat administra-

The popular mood here is one at Auschwitz will be trans-mitted live, nationwide. All other activities will only be transmitted by local television. of pride and exultation, as the red-and-white flags of Poland and yellow-and-white flags of the Vatican fly side by side along the procession routes, and although the authorities have agreed to a one hour nationwile evening round-up after the enornous crosses are being erected behind temporary altars in the main square of Warsaw, the national ahrine of Crastichows and the Done's news. Czestochowa and the Pope's former diocese of Cracow. The Popa will visit them all. the largest apootaneous demon-stration ever to happen in a

The authorities refused perties are understandably nermission for the Pope to visit the

induatrial heartland of Silcaia of meat and other consumer but they have finally agreed to tay on 17 thing distance trans and 2,000 charter buses. Right ernment's popularity.

ernment's popularity. During the Pope's visit the up to the very last minute the authorities have hedged on the key question of television cover-Communist Party is expected to take a very low profile. Party activists in Warsaw bave been instructed to report to their age. As things stand only the Pope's arrival and departure, the first public mass in Watsaw. work places this weekend and and the memorial service at the former Nazi concentration camp d they go as unbelievers to any of the cereonies they have been told to kneel like anyone else. Indeed over the next ten day, or so Poles expect to see a "withering away of the state" -although not at all in the manuer predicted by Karl Marx. The question is what happens afterwards. Will the Govero-ment be able to benefit from

Faced with the prospect of the goodwill and enthusiasm generated by the Papal visit. Ot will Poles take risks with the Communiat country the authoristrength which the Pope's visit might give them?

\$647.000 in a Washington court, Reuter reports from

The company pleaded guilty to wire fraud and moking false

statements to the Government

to cnnccal payments it made in

yous. A harsh winter, shortages **U.S.** quotas on Chinese textiles

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE United States has imposed any case, resume in the not-tooquotas on the import of textile distant future, goods from China, after the The Chinese goods enveted are cotton work, gloves, cotton failure of this week's bilateral blouses, men's and boy's cotton talks in Peking to produce an shirts, cotton trousers, and synthetic fibre sweaters, agreement on voluntary trade

restraiot. As part of an understanding Lockheed with the domestic textile indus-try, designed to help the chances congressional approval of the multinational

trade agreement, the Carter Administratinn had promised to oegotlate some form of limita-. tion on China's burgeoning sales to this country.

U.S. textile spokesmen said they were satisfied with the decision to enforce quotas, and thereby protect the ailing domestic sector. domesuc sector. Mr. Robert Strauss, the trade. representative who has been negotiating with the Chinese, has emphasised io Peking that more people out of work. more people out of work.

Total employment rosc by 140,000 in May, from the de-pressed levels of April, when the fallure to conclude a volun-tary arrangement should not be construed as a setback to American-Chinese relations, He the impact of the Teamsters' has contended that the discussions strike was being felt. However, sioos were amicable and will, in judged by the standards of

UK pledge on UNCTAD Second Window fund

BY PHILIP BOWRING IN MANILA

BRITAIN WILL definitely coo- the Chancellor of the Extribute to the Second Window chequers' review of public of the Common Fund for Com-modities. The Second Window is the part of the Common the principle of a contribu-

Japan to get contrasts for 21 wide-bodied jels to All-Nippan Corporation admitted paying naarly 82m tn Airlines from Octobet, 1972 to August, 1974. Japanese officials to promote aircraft sales and was fined Unemployment stays at 5.8%

BY OUR U.S. EDITOR

THE U.S. unemployment rate earlier months, this is conremained unchanged at 5.8 per sidered rather a small increase, cent last month, thus confound- and may denote some economic ing for the time being some

Wasbington.

The average working week in May rose slightly from the April levels. It was the sharp fall in April which was a major fac-lor in bringing about a rerord

3.3 point decline in the index of leading cconomic Indicators announced oo Thursday, Again. this suggests that the May re-bound was not very big

Party looks to young militants

By Jimmy Burns in Lisbon THE COMMUNIST Party of Por-

tugal (PCP) is to have its ceotral committee rejuvenaled, although the feadership is to remain overwhelmingly working class, the General Secretary, Sr.

JAPAN'S Gross National Pro-duct grew hy 5.5 per cent in the 1978 fiscal year (ending last March 31), the Government Announced resterday. British ambassador in Paris and This was 0.5 per cent less | published in this week's Econothan the revised growth fore mist. The Economist notes cast adopted in December, 1978, that the confidential document and 1.5 per cent below the did not reach the magazine from original 7.0 per cent target for him and way the year (adopted in December, withten for very limited circula-1977, in response to pressure tion." It was addressed to Dr. from the U.S. for the adoption David Owen, the Ihen Fureign

The shortfall on both the tn West Germany and France original and revised growth Sir Nicholas retired from the targets, bowever, is no longer Foreign Office but was last being treated as a matter of month appointed as amhassador

domestic economy grew sub-stantially faster than GNP as is oot ooly oo longer a world a whole last year, with the over-all growth rate being pulled hack by a negative contribution from the external sector (reflecting a decline in the current account surplus measured in



After serving as ambassador or (apparently) the U.S. One reason for this is that Japan's Sir Nicheless

power but is also not even in decline relative to the stronget the first rank even as a Euro- economies of continental Europe pean one. "The prognosis for to faults of management and its the foreseeable future is dispoor rewards and bad govern- has inspired the French and couraging," be adds. 'If present mental management of major Germans over the past 25 years.'



Discouraging forecast for UK

Sir Nicholas Henderson

trends continue we will have been overtaken in GDP per bcad by Italy and Spain well before the end of the century." Sir Nicholas traces British

Iraq denies 'troops at border'

BY IHSAN HUAZI IN BEIRUT

performance is now regarded as a matter of somewhat academic In the first quarter of the 1979 calendar year (which was also the last quarter of fiscal year 1978) the GNP registered 'real growth of 1.5 per ceot (from the previous quarter), a

rate which would produce an annual growth of 7.4 per cent if continued over a whole year.

TRAQ HAS issued a denial of has sent iostructions to Mr. Iran intended to give up 4 an Iranian claim that Iraqi Hani Al Hassan, the head of islands in the Gulf and troops have been massed open the PLO office io Tehran, to use them over to the United A islands in the Gulf, and darn

them over to the United Arab

troops have been massed oear the PLO office to Tehran, to use them over to the United Arab the Iraolan border opposite his good offices and make every Emirates. Khorramshahr, which has been possible effort to cbeck any The islands, Abu Musa and the scene of fighting between deterioration in Arab Iranian Small and Big Tunh, were Arab nationalists and Iranian relations. militiamen and troops. The denial, by the state-ians do not believe the the Shah who claimed them as controlled Bagbdad Radio, came Khorramshahr rlots will have a an integral part of his country.

to cut our coat according to our cloth," which meaot that Britain was over extended financially. The long established practice of underestimating the force of conlinental commitment to economic co-operation and seeming to counter it meant that Britain was unable to fashiun the Treaty of Rome to suit

British interests. Despite the pessimistic tone of much of Sir Nicholas's docu-

ment, he sees some hope for the future. He suggests a change towards more positive policics toward Europe, a government effort to make British people aware of how far Driving Britain's economy and living standards have fallen behiod our neighbours, and the stimulation of "a sense of national purpose, of something akin to what has inspired the French and

capital projects. He also cites trade union structure aod poor the revolution in Rome's labour relations as contributory factors in the decline. finances since an administra-tion led by Slg. Ginllo Argan. Sir Nicholas argues that "we continued for too long to try and play a world role and failed the Communist-sympathising mayor, took over the city in 1976.

Since the Government's forecast for fiscal year 1979 is 6.3 per cent, the first quarter GNP statistics can be taken to indicate that economic performance is well on target.

Secood, the economy bas shown signs of reviving quite strongly during the past few

months with the result that 1978

Current concern about the 'Japaoese economy focusses not on the rate of recovery of domestic demand, which is now felt to he fully adequate, but It is understood that Palestinian on recent increases in whole- guerrilla leader, Yasir Arafat. sale prices and on the danger that a further rise in crude oil prices could stimulate inflation. Because of these fears, Japan raised its discount rate by 0.75 per cent in April (the first rise in over three years). The Government also decided not to

concentrate public works expenditure allocated in the 1979 Budget into the first balf of the fiscal year as it has done in the past.

Factors contributing to a the first quarter of 1979 inventories, (up 49.5 per cent over the October-December quarter of 19781; a modest rise in private capital investment (up 5.7 per cent); and a small recovery in final consumption (up 1.7 per cent but contributover half of total ing just domestic demand).

Planning Agency expect private

ment to Arab supporters of the KhomelnL regime of Ayatollah Khomelol and a potential threat to

region. The Arab media from bere to Saudi Arabia has deliberately Which existed during the relgn of the Sbah. They referred to a quick avoided romment on the clashes. guerrilla leader, Yasir Arafat, Minister, of speculations that friction.

as the Khorramshahr events are serious impact on co-operation. The claim was challenged by the becoming both an embarrass between the PLO and Avatollah. Arab states in the Gulf and the rest of the Arab world. Political analysts expressed Dr. Yazdi furthermore insisted

the name of the Gulf is the "Persian Gulf," thus indirectly and a potential threat to concern that the development the name of the Gulf is the stronger co-operation between may revive old rivalries especi- "Persian Golf," thus indirectly the Arabs and Iran in the Gulf ally between Iraq and Iran rejecting the "Arab Gulf" name which existed during the relgn given to the strategic sea by the Arebs.

Ayatollah Khomeini had sug gested it be called the "Islamic Gulf" to avert Arab-Iranian denial made yesterday by Mr. Ibrahim Yazdi, Iranian Foreign

Iranian Arab leader claims persecution

reinforcements

demonstrators

Arab

minority yesterday accused the of Arabs killed in the recent Government of trying to punisb his followers and deprive them street fighting. of their national rights. aent

The charge by Sheikh Khorramsbahr, Iran's higgest Mohammed Taher al Shobeir commercial port, to guard key Khaghani came on the third day positions. Truckloads of marines revival of domestic demand In of fighting between Arabs and pro-Government forces in which included the rebuilding of the death toll has ranged from an official 23 dead to Arab with the world's largest oil refinery at Abadan. claims of up to 200.

Threatening to leave Iran unless there was an immediate Improvement in the position of all oil towo of Ahwaz, some 70 Iran's minorities, Sheikh Khagbani, a Moslem Ayatollab, charged that Government forces omestic demand). were persecuting Arabs in and Officials at the Economic around this Gulf port.

capital investment to recover when hundreds of Arabs alaged shortly after the February revo-more strongly later this year, a protest demonstration against lution, two bystanders were said Reuter

KHORRAMSHAHR—the spirit what they said was Government to have been killed when a revo-ual leader of Iran's Arab refusal to haod over the bodies lutionary committee militiaman opened fire after bricks were thrown at him. figada A crowd of townspeople is into aaid to have atormed the com-The local armoured brigada

mittee headquarters setting; i on fire and disarming the militiamen, while members of and revolutionary guards occuthe committee aought refuge in pied the sole bridge across the a nearby mosque.

Karun river linking the port Meanwhile, five more officials of the Shah'a security forces were reported to bave been executed after being found

The official radio yesterday executed after being fou reported incidents in the major guilty of murder and torture. The latest execution, of an army aergeant in the northmiles north of bere. It said proeastern city of Mashad, brought to at least 241 the oumber of had attacked shops and cars and set rere persecuting Arabs in and fire to a petrol station. round this Gulf port. In Sanandaj, the Kurdish of the Shah to have gone before Shooting broke out yesterday centre which saw heavy fighting firing squads on the orders of shortly after the February revo-the revolutionary courts.

campaign closed last night, as voters prepare to go to the polls from tomorrow until Monday innchtime to elect the eighth post-war Parliament under the present constitu-

tion. The electorate of 42m, which includes more than 2.5m first-time voters who have attained the age of 18 since the last general election in June 1976, will determina the distribution of the 630 seats in the Chamber of Deputies. The 315 Senate seats

in the Upper Honse will be determined by the votes of 36.Sm voters over the age of For some parts of Italy, this Sunday is the first of three snccessive weekends in which people will be called upon to

vote. Next Sunday. June 10, an electorate swollen by a further 474,000 Italians eligible to go to the polls elsewhere in the community will have the right to vote in the first-ever direct elections for the European Parliament. The following weekend Sardinia will he choosing a new regional Government, while voters in Venice will participate in-a referendum on whether to split into two separate administrative units. the historle lagoon city and the industrialised mainland zone of Mestre .

at assisting Fund aimed development of production and marketing of those commodities included in LINCTAD's integrated programme for commodifies.

> The decisioo was announced yesterday by Mr. Cecil Parkin-son, the British Minister of State for Trade, at a meeting with President' Marcos of the roocinsion. Philippines. Mr. Parkinson is visiting Manila as head of the Britisb delegation to UNCTAD

Before the UNCTAD meeting t bad been generally assumed totally immobile. that Britain would contribute to Renter adds from Manila : The the Second Window. But Mr. U.S. and the EEC failed to block Parkinson threw doubt on the a controversial resolution calla controversial resolution callw government attitude to it ing for the conference to study earlier this week when he said the aituation in a decision would have to await Sothern Africa. the aituation in Palestine and

Vance 'urging Spain into NATO'

MADRID - Mr. Cyrus Vance, ton Administration is trying to A further 20 per ceut are office the U.S. Secretary of State, hasten a Spanish government and hank workers, began a 22-bour official viait to decision

Mr. Vance's visit comes only Time Ministration Mr. We weeks after a visit by Mr. Targe following the Harold Brown, the U.S. Defence Secretary.

U.S. and Spaoish officials -1 have denied that the Washing-

encounteriog considerable diffi-culty, not least hecause Tala-

catera is payiog its workford

higher wages and is pledged in

tion, that is at issue. Speaking to the PCP's Ninth Congress, which ends tomorrow, Meanwhile, with the talks already extended 24 hours and he proposed that the party's now due to end tomorrow, 100-man central committee UNCTAD V is still deadlocked should be expanded to include on several key issues. An exasperated African group with-drew from the negotiating group discussing monetary and aid matters claiming there was no 33 new members and that 50 per cent of its restructured composition should be taken up by militaots under the age of 35. The party's present committee possibility of any meaningful

has an average age of 45 years, with the greatest influence being There appeared moves afoot for a more general African withdrawal from negotiation on wielded by old-guard militants who have been moulded hy years the ground that developed rountries were being almost of underground activity during the Salazar dictatorship.

But Sr. Cunhal insisted that his party should maintain its golden rule," keeping intel lectuals in the minority. On the present central committee, workers outnumber intellectualby two-to-one. Of the party's total memberahip-which Sr. Cunhal claimed had increased since 1976 by 43 per cent to 164,713—about 60 per cent are industrial and agrarian workers.

1.17

began a 22-bour official viant to Madrid yesterday amid wide-spread speculation that Wash-ington is trying to pressure Spain inlo joining NATO spanish NATO membership of the party will not sub-guickly. Subset of the speculation of the party will not sub-be the speculation of the party will not sub-be the speculation of the party will not sub-speculation of the party will not sub-be the speculation of the party will not sub-speculation of the party will not sub-be the speculation of the party will not sub-be the speculation of the party will not sub-speculation of the party will not sub-be the speculation of the party will not sub-speculation of the party will not sub-sp Cono ins hits ce ta entitia inclui ta confirma or hod. the second second ۰. 1. 1. 12 19 201 1

services the second state and the second states and

Spain prepares to pay a higher price for smoking

THE COST of smoking in Spain per cent for the entire populahas been kept deliberately low. Before the Civil Wer when the

men who smoked). Cigarette even now it is possible to buy a packet of 20 for Pts 15 or just nnder 10p. such chaspness,

Despite smoking is still less popular than in the EEC countries. Per capita consumption is approxi-malely 20 per cent lower, largely because there remains a tremendous imbalance between the percentage of men to womn smokers. Three out of every four smokers in Spain is e man. But the number of female

smokers is on the increase ---is that 62 per cent of the popu- adaptations the monopoly will stitutions like the savings banks smokers, against a total of 45 the EEC.

tion over 16. Price, however, remains the Spain's three monopolies, rover-

was decided that smoking was the cheapest cigarettes, those one pleasure to be kept within brands produced locally with the reach of the working man. black tobacco, are the the reach of the working man. black tobacco, are the most (Then it was almost exclusively nopular. They sell three times as many as blended brands and prices have only been raised 32 per cent of their clientele is twice in the past 10 years, and male. Women on the other band tend to smoke blended tobacco, which is, as a rule, more expen-sive. Women acrount for 58 per cent of blended tobacco

sales. When the Government decided last year to raise cigarette and cigar prices, there was a marked blocough in sales. For 1978 as a whole sales of cigarettes declined 5 per cent. hut Tahacalera maintains that hy the year end sales had recovered their former levels.

the Government

The Spanish may be unaccus-tomed to paying more for the number of wonten occuping insect to as production costs rise and the bank of Spain (6 per jobs outside the house. Indeed and the Treasury considers cent). The remaining 14,000 the most striking of statistics higher taxes. But this worries shareholders are private with recently provided by Tabacalera Tabacalera loss than the small holdings except some in

The EEC Commission In a capital gears Tabacalera to be the main competition to Tabaca- date the industry. This is profit orientated. (Last year it made £5.6m). Nevertheless the memorandum pointed out that Before the Civil Wer when the Price, nowever, remains the spain's three monopolies, rover-made 20.0ml. Revertieless the national tohacco monopoly, determining element in overall ing petroleum distribution monopoly sees itself with an Tabacalera, was established, it smoking parterns, For instance (Campsa). telephones (Tele-was decided that smoking was the chapest cigarettes, those fonica) and cigarette manufacture market a low-priced product one pleasure to be kept within brands produced locally with ture and marketing would have the chapters, where the the reach of the working man. black tobacco, are the most to adapt to the spirit of Article tohacco industry is vital, to act monopoly sees itself with an

The cost of smoking in Spain has

been kept deliberately low since before the Civil War. Robert Graham reports.

S7 of the Treaty of Rome. Like as a pole of economic develop-the other two monopolies ment. Tabacalera has been Tabacalera is an odd mix of hetped in keeping prices low private enterprise and state in-until now by the relativety small smokers is on the Increase — The Spanish may be unaccess terventionism. The main snare-smokers is on the Increase — The Spanish may be unaccess terventionism. The main snare-reflecting Spanish women's tomed to paying more for the holders are the Miniatry of sales tax on cigarettes and These are currently produced in desire to be treated on the same pleasure of smoking, but it is Finence through the Office of cigars. Last yeer the Treasury the Canaries. The production level as men and the greater something they will have to get State Patrimony (51 per cent) took £71Sm from Tabacalera. end in the Canaries itself number of women occupying used to as production costs rise and the Bank of Spain (6 per tobs outside the house. Indeed and the Treasury considers cent). The remaining 14,000 foreign companies. But they Tahacalera is committed to its terventionism. The main shareweight of Government luxury

and cannot market. Most of the blg American tobacco companies are present in Spain. With lation between 16 and 25 are need to make when Spain joins and Banro Urquijo. are present in Spain. With smokers, against a total of 45 the EEC. The presence of private liberalisation under EEC rules,

lera is going to come from blended tobacco brands which are increasingly popular to Spain.

In contrast Tabacalera hopes introduce wage parity in o make some foreign pene- mainland Spain. This out tration with its quality black mean rises of up to 45 ---tobacco. At present the mono- in some cases. poly's own brands account for 72 per cent of hlended sales.

So far only some 30 pre-Here the price element is a major advantage. Last year for instance imports of blended cigarettes fell 25 per cent as a of the members of tha Unit -Cigarette and Cigar Mamini: turing Association are favour of the scheme, althourin they represent about 60 per cent of total production. If the scheme gets off the ground it will face considerable difficulty in aligning itself with Cor-munity policy. The Canaria are a custom-free zone and w " have to opt whether to retrithis status.

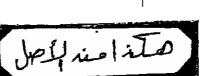
The industrialists, the tohacco industalready voiced fears that the dismantting of tarifftry and therefore would need a to keep their present statue

FINANCIAL TIMES, published di-except Sundays and holidays (1) subscription tales \$365.00 per ann im Second class postage paird at New York, N.Y. and at additional mailing centras.

i.



Swiss Industries Fair Basel, from 10 a.m. to 8 p.m. admission SFr. 7 -- , after 5 p.m. SFr. 5 --

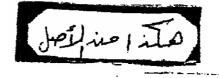


foreign competition in this sec-tor, the monopoly is oow expanding the choice of brands. The monopoly is aware that to retain profitability it has to phase out the cheapest brands.

can only produce under licence existing operations there and is

now attempting to group all the other tohacco producers in the Canary ar:hipelago into a mixed company, Tobacana, in consuli-

result of new price increases that penalised imports. Many amokers switched to tocal brands, thus boosting Tabaca-lera's own blended sales by 6 per cent. In actionation of per cent. In acticipation of



Chance for

three in

Highland

campaign

By Richard Evans, Lobby Editor

constituency, apart from its

sheer size, is the fact that

three of the four candidates

genuinely believe they have a prospect of winning. It is

the most open contest in the

UK, the most unpredictable,

and the only seat, apart from Northern Ireland, where there is any chance of a win

for an MP from outside the

tinct signs of needle and ill-temper in the campaigning-

lies hetween the Conserva-

ites netween the conserva-tive. Mr. Michael Joughin, a local farmer, the Liheral, Mr. Russell Johnston, MP for Inverness, and the Scottish Nationalist, Mrs. Winnie Ewing, a formidable cam-

stiff odds to become a West-minister MP but who lost her

Moray and Nairn seat to the

Tories at the general elec-

into the campaign in a con-

The candidates have made con-

tion.

two major parties.

Financial Times Saturday June 2 1979

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EUROPEAN NEWS

UK NEWS

Powell urges Labour vote as Biffen toes Tory line

BY ELINOR GOODMAN, LOBBY STAFF

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Anna an i chler e. Anna aristean aristean Alver con beitan with the Tory party, was one surrendered to Europe its right of its most prominent anti- to tax, to govern and to judge Marketeers, yesterday made a the British people without barely concealed call to the reference to their wishes or electorate to vote Labour in their Parliament," and a Labour next week's European election.

His speech coincided with one from Mr. John Biffen, one of the few members of Mrs. Thatcher's Cabinet who voted against Britain joining the Community. In contrast to Mr. Powell, however, Mr. Biffen managed to reconcile his still very critical attitude to the

Community with the official Tory line on Europe. The Conservative Party, he said, was the hest equipped to deal with the injustices of Europe. Mr. Powell's infinence on the

British electorate is certainly less now than it was when he urged people to vote Labour in February 1975. But neverthe-less his intervention in the European campaign will touch some raw nerves in Tory circles. Speaking in County Down, Mr. Powell asserted confidently that a clear majority of the British

people were opposed to Britain's membership of the EEC.

There was a great danger that these people would stay away from the polling hooths on June 7 hut boycott was never a satisfactory form of electoral self-expression. Anyone who wanted to win back "what was cast away in 1972," and wanted Britain to be a nation and not a European province must vote. he argued. In Ulster the choice was clear hecause the Ulster Unionists were opposed to British membership of the Community in its present form.

On the mainland Mr. Powell ence in Liverpool, Mr. Biffen the promised, "firmly resist the said the decisions were equally Chief Secretary to the Treasury, blandishments" of those who clear. The choice was between made it clear that his hostility wished to develop a defence a Conservative party which was to the Community had been only identity for the Community.

Link for Eurovote coverage

By Arthur Sandles

THE European Broadcasting Union is to mount what is claimed to he the most com-plex international communica-tions operation of its kind ever staged for the coverage arty tooks oung mili ta and the ter of the European parliamen-4 CONTRACTOR NOT tary election results on the night of June 10/11.

MR. ENOCH POWELL, the committed to "reinforcing and slightly tamed since the referen-Ulster Unionist MP for Down rendering irreversible the deci- dum. South who, before he broke sion of 1972 by which Britain Criticising both the agricul-



party which stood at this election "declaring in the plainest language that those rights must be recovered and that we onght to recover them whether the rest of the EEC agrees or not."

The election, he insisted, was not about British party politics. It was about what Britain itself wanted to be: nation or province. The alternatives, he said, were there on the hallot papers in the "names of the respective the "names of the respective candidates, whoever and whatever they are."

Meanwhile, at a press confer-ence in Liverpool, Mr. Biffen the Chief Secretary to the Treasury,

Criticising both the agriculture policy and the Community hudget, he said that the collec-tive mechanism negotiated by THE MOST unusual aspect of the Highlands and Islands Mr. James Callaghan in 1975 bad not provided a solution to the hudgetary problems. Britain must look to its allies

to mount pressure for reform of the agricultural policy and simultaneously to work for a recalculation of the financial mechanism which operated so signally to Britain's disadvanage. The message, he said, had al-

Virtually the only safe pre-diction is that Mr. Jock Watson, the Labour can-didate, a cheerful sales representative for Express Newspapers, will come last. ready gone out that the new Government was not a soft louch. This election would give the chance for the European Assembly to reflect a strong Conservative membership "dedi-cated to the free trade ideals of the Rome Treaty and de-termined to scotch hureaucracy He is fighting a brave and energetic campaign. But apart from an enclave in Caithness and Sutherland, this is not Labour territory. THE battle—and there are dis-ting signs of paedle and ill wherever it appears."

Meanwhile Dr. David Owen, the Foreign Secretary in the last Labour government, continued his tour of constituencies with a call for the development of the European Community's influence in the field of foreign

affairs. This proposal is more usually associated with Conservative policy. But Dr. Owen argued that a strong Lahour delegation, hy working with fellow socialists in Europe, could do much to

lessen injustices in the world. Lahour would be able to argue, for example, for genuine inde-pendance for Namihia and Rhodesia.

Io another speech, in Cumber-land yesterday, however, Dr. Owen argued against any exten-sion of the Community into the realm of defence. Labour European parliamentarians would,

Irish politicians working hard to stimulate interest

BY STEWART DALBY IN DUBLIN

IT HAD to happen at some Even Ireland's decision to time. The European elections join the European Monetary have produced an Irish joke. System (EMS), which now looks Given the sensitivity about such more dubious since the Irish things in Dublin, perhaps it pound's de facto devaluation would be better to call it a against sterling, has barely been Kerryman joke, as the Irish call mentioned. Irish jokes. The strengthening of Furn

Irish jokes. It goes, a Kerryman is stand, pean institutions is not really ing in bis local pub and is asked an issue in Ireland, since all whom he is going to vote for three main political parties, the three main political parties, - The strengthening of Euroan elections. He in the Riane 'sil for the two seats of Caithness drinks bis Guinness, thinks for Labour Party, are ardently in a bit, drinks his Guinness again, and finally says. "Sure, I think favour. The tussle for the 15 directly lected seats from the four con-titueocies in Ireland next I'll vote for France." elected seats from the four con-If the joke can be seen as a stitueocies in Ireland next reference, if oblique, to the lack Thursday are basically seen as a of inderstanding and interest mid-term test for the Governin the European elections on ment's popularity; the issues are Jnne 7. It is hardly the fault of the politicians. They have been very domestic indeed. This election, with local elections also on June 7, are working for all their worth to stimulate interest. heing contested on a propor-Mr. Carrett Fitzgerald, the tional representation hasis, so leader of the main opposition they will give a clearer indi-cation of the Covernment's party, Fine Cael, recently boasted that so far he has standing two years into its possihle five-year term than, say, the visited 100 towns and travelled mnre than 2,000 miles, He Britisb first-past-the-post systhinks that, in the final week, his green-and-white "hattle bus," complete with londtem. The Government is hasically running on its record. It has apeakers and streamers, will go cut taxes, and last year Ireland to 50 more urhan centres and travel 800 more miles. achieved the highest rate of CNP growth and export in-The Irish electorate needs creases in the EEC. Fianna Fail is taking the very little convincing about the credit. There are signs, however, that although Mr. Jack Lynch, EEC's merits. The message that the Common Agricultural Policy the Prime Minister, like Mr. Callaghan, is personally very (CAP) has been of enormous benefit to Ireland has sunk home. The fibn or so it has popular because of his paterreceived from the CAP in its nalistic "safe" image, his party'a standing seems to be suffering from the petrol shortage and five-year membership is roughly 10 times as much as it has put in to the Community hudget. the strikes.

NEWS ANALYSIS-ENERGY CRISIS **Tories face awkward** questions on oil supply

BY KEVIN DONE, ENERGY CORRESPONDENT

SINCE TAKINC office three weeks ago Mr. David Howell, the Energy Secretary, has shown little inclination to take any major policy decisions about North Sea oil, in spite of the growing problems facing oil supplies in the UK. With the UK three-quarters

of the way towards self-suffi-ciency in crude oil production, the Government is finding it embarrassingly difficult to explain why the country is facing the same sort of cut-backs in oil supplies as its non-oilproducing neighbours. In the general bubhuh about

oil company rationing schemes and the need to cut oil consumotion, the words North Sea oil have hardly rated a mention. By the end of this month the Government must make up its mind whether it wishes to take

more direct control of an im-portant slice of the UK's North Sea production. As part of the UK's oil taxation regime the State takes a 121 per cent royalty on all crude oil production. The royalty can

be taken either as cash or as crude oil. Until now the royalty the confrontation the idea was clearly horn that unless the country had a State oil company it could not he sure of controlling its oil supplies, the oil was flowing from its own helds, a process which hegan 18 months later in 1975.

The decision was presented as ing to the oil companies that it wished to take crude oil rather than casb.

Payments

Mr. Benn's decision last year means that from July to December this year the Covernment will take about 1.5m tonnes in

atioo as an addition to its exist-Ing supplies. In normal circumstances a

Sir Eric Drake, chairman of

McFadzean, chairman of Shell

were called to a stormy meet-

Heath insisted that the com-

panies must not cut supplies to

Britain. The oil company chiefs equally insisted that if

they did not treat all their



as its cootracts expire. It is hitting another problem, however. It is concerned that as the international oil companies with British refineries obtain more North Sea supplies, they will simply cut back their sumplies to the UK of overseas crude.

The extra quantilies gradually coming available from BNOC would then simply be a substitute for existing supplies. rather than an addition. BNOC is seeking guarantees from UK oil companies to ensure this does not happen, but the out-come of the negotiations is still

far from certain. BNOC is currently selling about 500,000 barrels a day, which is about a third of UK crude oil productioo. Rather more than half of this amount is currently held of this amount is currently being exported, but the State oil company has switched about 70,000 harrels a day to the UK since the hegin ning of the year and more could follow. BNOC is insistent that any new supply con-tracts with UK oil companies should he additions to UK sup-Mr. Heath retreated, hut from plies, but it is still confident that by the end of the year more than half of its crude will

be sold in Britaio. However if the Government decided to intervene on North Sea oil supplies-from January I lt could have direct control of 121 per cent of all North Sea On the face of it, however, or 124 per cent of an worth sea production by taking royalty in kind—it is still committed to cutting UK oil consumption this the creation of BNOC has done little to solve the problem. The UK is now producing three year by at least 5 per cent. The causing the CEGB some con-latest figures available on UK cero. quarters of its crude oil needs, critics argue, and yct nearly half of it is heing exported and oil demand show the daunting Brillsh coosumers are facing cutbacks and rationing, What the Covernment is fail-

According to the Department of Energy hulletins on UK energy trends, total deliveries of oil products during the first three months of the year actually increased by 5.7 per cent over the same period last year to a total of 24.2m tonnes.

quality, light low sulphur crude which is very pluch io demand around the world. But it does Demand

not produce economically all Petrol consumption rose by the oil products that are needed 4.1 per cent, while the very cold io the UK, especially heavier products, such as hitumen and winter drove up demand for premium domestic heating oil by 20.5 per cent and for the As a result, eveo when the regular heating grade by 14.3 per cent. Deliveries of fuel oil UK is producing more than its present needs of about 2m increased by 9.3 per cent, while increased by 9.3 per cent, while gas/dlesel oil demand increased by 8.2 per cent. Total energy consumption in the UK was up by 9.2 per cent. UK stocks of petroleum held by the oil companies were stand-ing at 17.1m tonnes in April consumption at 17.1m tonnes in April beavier crudes and export by 9.2 per cent.

Last year about 44 per cent of North Sea production was ing at 17.1m tonnes in April It is thought that the question according to a provisional esti- of coal supply has figured in

coal likely to rise soon BY JOHN LLOYD

THE PRICE of coal is likely to rise in the near future, as the National Coal Board seeks to cut its mounting operating losses by increasing its tarifis

in line with rising oil prices. At the same time, figures released by the Department of Energy show that both production and productivity at the NCB's pits are significantly down for the first four months of this year on the same period last year, and that stocks of coal at the power stations have fallen. The Central Electricity Gen-

erating Board is again being forced to consider the contentious possibility of importing cheaper coal from Australia

under long-terus emitraets, Earlier this year, the LEGB sold that it would burn Som tonnes of coal in its power stations over the financial year 1979/80. It agreed with the NCB that the heard would supply 75m tonnes, with another 8m tonnes to 30 to the South of Scotland Electricity Board-a total ni S3n tennes to power generation, the highest ever,

It is expected that some of the Sm ionne chortfall in supply to the CEGB would be made good hy drawing from stock. However, at 11.9m tonne . power station stocks in April were 5.5m down on the same month last year and are now Australian imports, routed

through Aniwerp, appear increasingly altractive to the electricity supply industry, not just to make good the present shortfall, but on a long-term basis.

Explanations

Substantial contracts, pernaps of 5m tonnes a year, must be placed well in advance over several years. Orders of this size, however, would be extremely unpopular with the NCB and with the mineworkers, and would require Government approval.

Mr. Norman Lamont, the juoior Energy Minister whose responsibilities include the

Orkney and Shetland, through the Western Isles, Sutherland and Ross and Cromarty down to Argyle. But all candidates agree that they are meeting consumer resistance. Recent by-elections, the devolu-tion referendum and the general election bave left the electorate punch drunk. With such a huge constituency but with an electorate of half

the average 500,000 voters, it has been difficult to know how hest to get the message across. The result is likely to depend as much on the ability of the

parties to get their followers to the polling booths as on the merits of the arguments. If voting patterns do not differ greatly from the general election, Mr. Joughin should

May 3, well ahead of the SNP at 65,000 and the Liberals with 40,000. And an estimated 7,000 can be added

has heen taken as cash and the Covernment has left the joh of disposing of the crude oil to the individual oil companies operating in the North Sea. Last year, however, the then Energy Secretary, Mr. Anthony Wedgwood Benn, decided that from the end of June this year

certed attempts to install life the State would begin to take some crude oil in kind. stituency that stretches from a limited experiment to test how the legislation worked in prac-tice. The Government has to give at least six months warn-

royalty payments. equal to some 25 per ceot of its entitlement. The oil will be marketed by the British National Oil Corpor-

election, Mr. Joughin should win. Tory candidates in the eight Parliamentary constitu-encies covered by the Euro-seat polled 72,000 votes on May 3, well ahead of the

countries.

Mr. David Howell, Eenrgy Secretary - he must take major policy decisions this month on the "Fntnre of North Sea oil. instruction should be in writing, be insisted.

ing to point out is that the UK

will never he totally self-sufficient, it will only be net

North Sea oil is a high

self-sufficient.

residual fuel oils.

some North Sea crude.

Some 14 television networks are conversion. in the EEC member countries -including the BBC and ITV -will contribute and bave access to a pool of material organised from a central base in Brussels. The EEC Commission itself is contributing £500,000 towards the EBU costs of the exercise.

> The BBC will be transmitting "Decision for Europe" from 10.40 pm on Sunday, June 10. The last polling stations close at 9 pm and by the start of the BBC coverage there should be a fairly accurate computer prediction

Interviewa in Brussels with Edward Heath, Shirley Williams, Barbara Castle and David Steel have heen arranged by the BBC which also bopes to persuade the Prime Minister, Mrs. Thatcher, to take part.

Britain is the only Euro-pean nation which is using the first-past-the-post voting system. Although the UK is voting on Thursday, June 7. as are some other nations, the count cannot start until the last Eurovote has been cast.

and Sutherland and Banff which the party did not fight. cratic islanders, who have in the past taken a very indi-vidual political line, are going to follow party affiliation slavishly. Personalities could play a bigger role than usual. Both Mr. Johnston, MP for Inverness for 14 years and a delegated MP to the European Parliament, and Mrs. Ewing, also a former Strasbourg MP, are very well known locally and throughout Scotland for their politics and from their TV appearances. Mr. Joughin, a former president of the National Farmers'

Union of Scotland and chairman of the Scottish Agricultural development council. has tried to overcome these disadvantages by arguing the nead to have a practical working farmer at Strashourg

rather than a mere politician. When all four candidates met for debate in the Inverness auction mart before an audi-ence of farmers in their uniform of tweed jackets and brown hoots, Mr. Joughin's tactic immediately drew hlood. Both Mrs. Ewing and Mr. Johnston found themselves defending their reasons for standing for Strashourg as well as Westminster. Mr. Jobnston, returned as MP

for Inverness with greatly increased majority at the general election, has undoubt-edly been harmed by hints that he could not possibly perform the dual mandate effectively, although he argues be bas been doing this in practice for the last six years.

As both the Liberal and Tory are strongly pro-Market, Mrs. Ewing's bope lies in picking up the votes of anti-Marketeers in the Labour Party as well as in the SNP. The north of Scotland gave the most marginal of votes in favour of EEC membership in 1972, and opinion has since bardened strongly against. There is deep scepticism about Community policy towards the crucial local inshore fishing industry, towarda control of North Sea oil and towards the dumping of nuclear waste in Scotland. Mrs. Ewing has sought to capitalise on these issues,

she argued she would provide the only effective independent Scottish voice at Strashourg. But the SNP suffered major setbacks in the general election.

The signs are that neither she sufficiently to ensure that any British volce will he heard

exported and the proportion is bave faced some awkward quesunlikely to chaoge greatly this tions over the disposal of year. North Sea oil and over the cut-

The fact remains, however, hat UK refineries could hacks in supplies to oil users. It is not a new problem for that prohably use about 10-20 per would be non-interventionist cent more North Sea nil than at Tory Government to have to present, if they could only obtain the supplies. face. Towards the end of 1973 Mr. Edward Heath, the then By next year one solution for Prime Minister, decided that in the Covernment would be to the face of the Arab embargo take royalty oil in kind and on crude oil supplies British oil companies should favour Britain ensure that it is refined in the UK. But If It wished to interthe expense of other vene in this way, the decision must he taken soon.

In the intervening period Britisb Petroleum and Sir Frank BNOC could he used to direct more oil to the UK, out this route is also fraught with probing at Chequers, where Mr. lems.

BNOC, acting like any other vene. commercial oil company, has entered into long-term supply

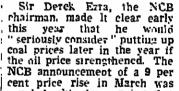
contracts with Its customers which cannot he changed overforeign customers fairly they night. When the contracts now could face expropriation. in force were negotiated last

ould face expropriation. in force were negotiated last BP was reminded that it was year, there was an apparent balf government-owned, but Sir glut of crude on the market, Eric refused to comply with the and UK refiners rather scorned Prime Minister's requests unless expensive North Sea supplies. he was told exactly which when they cou foreign countries should suffer crude overseas. when they could huy cheaper Conscious of its role as a at the expense of the UK. The

mate hy the Energy Department these talks, though no decision compared with 18.5m tonnes a by the Government has yet been year epriler. taken. Demand cannot keep rising

inexorably. Prices are perhaps, chairman, made it clear early climbing fast enough to deter this year that he would comming tast enough to deter, this year that he would some users, but more im-: "seriously consider" putting up portantly all the oil companies coal prices later in the year if are now cutting supplies to the oil price strengthened. The levels beneath last year's NCB announcement of a 9 per deliveries.

Allocations are now running coupled with the warning that at anything herwcen ?7 per cent a fixed price could not be and 80 per cent nf last year's guaranteed over the year. supplies, and the position is unlikely to get any easier. The said that the early months of question remaining for the the year bad beeo near Government is how far it can disastrous" for the industry leave supplies to market forces because of transport disputes or how and when it should inter- and the exceptionally cold weather.



At the same time, Sir Derek

WAST SPRING SALE The U.K.'s biggest selection of handmade carpets & rugs-OVER 2000 to choose from. A WISE INVESTMENT CHINESE - over 500 to choose from Many qualities, colours, sives and designs, including plain Superwashed 6.9.4 r 4 Round IRP £208 OUR PRICE £146 silky wool, 12 inne. 12 i 9' ISP £1450 OUR PRICE £350 5' A 3 Oval Rug ISP £145 OUR PRICE £305 Notoral Sill: 5'x 3' IRP 1570 OUR PRICE £394 PERSLAN Shiraz Yalameh Keshan IRP £98 OUR PRICE £53 4'x2'9" 5'x310" 7'x4'6" IRP £390 OUR PRICE £260 IRP £1950 OUR PRICE £1195 Pure Silk Cum 5'2" x 3'6" IRP £2795 OUR PRICE £1850 AFGHAN - over 700 to choose from IRP £72 IRP £270 OUR PRICE £46 Belutch Red 4'x2'3 6'6"x3'6" OURPRICE £176 Brown Shades 10'x7' 14'4"x810" ISP £528 OUR PRICE 2348 IRP£985 OUR PRICE £648 INDIAN - many colours and sizes 9"× 6" 11"6" x 8"3" 18P £200 OUR PRICE £135 OUR PRICE £295 OUR PRICE £105 IRP £458 Kashmin 6'1" x4' tRP: 205 PAKISTAN - OVER 500 to choose from OUR PRICE £89 IRP £136 Many colours 5'x3' **ISP £197** 6' x 4' OUR PRICE £132 8'×5' OUR PRICE £225 and 10'x7' IBP £5a5 OUR PRICE £385 designs OUR PRICE £595 IRP £895 t2'x9' RUMANIAN - Persian Designs OUR PRICE £240 IRP £360 Persian OUR PRICE £450 OUR PRICE £980 IRP £695 Designs 9'x 6' 12' x 9' IRP (1500 IRPE1990 OUR PRICE £1260 14' x tO' CAUCASIAN & TURKEMAN IRP £295 OUR PRICE £198 4'8" x 2'8" Shirvan 6'5' x 4'5" 8'7" x 4'5" OUR PRICE £235 OUR PRICE £895 Kazak Old Kazak IRP £418 tRP £1600 OUR PRICE £560 6'4" x 4'1" tRP £930 Bokhara 5'x3'3" IRP £415 OUR PRICE £276 Yamoud RUNNERS OUR PRICE £83 6'7"x1'9" 1RP £122 Afghan Pakistan Bokhara 12' x 2'1" 11'6" x 2'6" OUR PRICE £135 OUR PRICE £198 JRP £192 IRP £288 Chinese Romanian 15'5"x25" IRP £500 OUR PRICE £338 ALL PRICES INCLUDE V.A.T. IRP = Importers Recommended Price Many larger sizes in stock © Trade Enquiries Welcome © Ileres: Free Ensy Terms © Tay Free Export Sales: Jer Overseas Visitets Bar: 'ay, rard, Access, Oiners, American Express Welcome © Par: of Surope's oldest established Oriental carpet business ● • Inlere Bevis Marks House, BEST PRICES PAIN FOR OLD ORIENTAL CARPETS 44-46 Houndsditch, London EC3A 7D8, Tel: 01-283 6568 Opening Hours Mon-Fri 9 a.m. - 5.30 p.m. Sun 9.30 a.m. - 2.30 p.m. THE ORIENTAL CARPET CENTRE

The icy view from Greenland

BY HILARY BARNES IN COPENHAGEN

a relatively hig turnont in high turnont is expected Creenland. But supporters of weather permitting. Some a united Europe will be dis-appointed if they think this will strong Creenland reflect iterest in Europe. The election

will, on the contrary, be an anti-European manifestation. Greenland has been allotted one of Denmark's 16 seats in the European Parliament. The island forms a single constituency for the election and the 26,000 voters will have a choice between two candidates.

Strongly favoured to win the Creenland seat is. Mr. Fina Lynge, 47, head of Greenland radio, and member of the moderate Left wing Siumut party. He is an anti-marketeer. His opponent is Mr. Joergen Hertling, ex-police chief in Greenland but resident in Denmark for the past 10 years. He ia standing for the Atassut party, which wants Greenland to remain a member of the EEC. As an integral part of the Kingdom of Denmark, Greenland became a member of the EEC in 1973. But it was against the wishes of the Greenlanders. In the 1972 Danish referendum 2 per cent of the Creenlanders voted against joining the EEC. From May 1 this year Greenland obtained home rule, with othe promise from the Danish governman that if the Greenlanders want to leave the EEC they can do so. Creenlanders

Parliament as an opportunity with the EEC, to confirm once again, their. He plans to

2.00 P.10

THE EUROPEAN Parliament opposition to EEC membership. ment's Socialist group. This has elections are expected to attract. For this reason a relatively aroused opposition from two Some observers think as many people will vote this time as in 1972, when the turnout was 66 per cent.

Mr. Lynges' argument is not group. so much that he has anything Mr. against the EEC as such. But he considers that Europe Is irrelevant to the needa of Greenland. He says that Green land should base its policy of East-West rather than North-South, co-operation.

He thinks that Greenland should seek to solve its problems in co-operation with Canada, Iceland, the Farce Islands (also a Danish home rule dependency), and Norway rather than through co-operation with the EEC.

The Siumut party, which won a 13 to 9 majority in Greenland's first Parliament in an election in April, wants a referendum on EEC membership in 1981, a year hefore the EEC's 10 year transitional arrangements for Greenland expire. The call for a referendum is supported by Atassut, although this party hopes it will result in continued

memhership. In the meantime, Mr. Lynge pledges himself to spend hia time in the European Parlia. ment endeavouring to work for alternative arrangements for Greenland's future relations

small left wing parties which have formed an electoral alliance with Siumut, the Independence party and the Workers party. They say that he should join the Communist

Mr. Lynge articulates the gut feeling of the Greenlanders that their country, 4,000 km distant from Europe, has nothing in common with the Continent.

The main concrete issue is opposition to the Common Fisheries Policy. In or out of be EEC, Simut waots a 100-mile fisberies fimit.

It is true that from 1973 to 1978 the EEC provided Greenland with social and regional fund disbursements totalling DKr 234m (£21m). But according to Mr. Lars Emil Jobansen, member of the new Greenland Government responsible for industrial development, in 1978 alone EEC fishing vessels made a catch in Creenland waters worth at least DKr 600m. It's a clear case of exploitation, he tells his audiences.

The EEC reply to this is that the catch is subject to quota restrictions. The Greenlanders are given as much of the quota as their fishing fleet has the capacity to catch and other

vessels only get what's left. But Mr. Johansen believes that Creenland can go one hetter. He has suggested that Creenland should auction off fishing licences much as other countries

He plans to join the Parlia- auction oil concessions.

is not high. both the L LAS day. The

electric cars.

At a meeting in Fort William. thrfough by sillier things than that.

Dr. Davies, speaking at the annual lunch of the Electric Vehicle Association, in London,

nor Mr. Johnston will be able to erode the Conservative lead tinue development. at Strasbourg other than from the Conservative and Labour

Electric vehicles chances boosted

SY DAVID FISHLOCK, SCIENCE EDITOR

AMERICA'S TROUBLES with the milk float and the fork-lift oil could provide the electric truck — there was an economic vehicle industry with the case to be made. The technology heing developed in Britain, however, was "absolutely first class," and in batteries and systems the country was abead of competitors.

official told the industry yester-The electric passenger vebicle still needed a lot of development money, said Dr. Duncan Davies, the department's chief scientist and engineer.

Americaos - "very When affluent, very passionate, very prebensile "-found themselves baulked at the petrol pump, they might well start to huy

It could prove to be a phoney market, and the cars might be abandoned once oil suppliea eased again. But even a phoney market could " pull through an awful lot of technology-and technology has been pulled

to pay vehicle excise duty.

A FUEL surcharge of about 4 per cenl is heing introduced by B & I Line Pembroke-Cork passenger car ferry services fron Monday because of increased tric vehicle was still "rather fuel costs. But passengers who high." But in favourable cir- have already booked will he cumstances — as illustrated by exempt.

But he admitted that his enthusiasm for the electric vehicle rested on his faith in the fuel cell, as a new kind of energy conversion system turn

ing fuel directly iolo electric power. The country which had developed the infrastructure needed for the electric vehicle would be the one most receptive to the fuel cell, once it became

competitive as an energy source, be believed.

Lord Ironside, president of the Electric Vebicle Association, said it was asking the Government to relieve electric vehicles -at present numbering about 45,000 in Britain - of the need Weekend Briefs, Page 19

Ferry surcharge

warned the industry against losing its nerve for finding the cash and effort needed to con-His own calculations indicated that the capital cost of the elec-

impetus and the cash it needed to make the jump from the present-day commercial electric vehicle to the electric car, a senior Department of Industry

UK NEWS

LABOUR NEWS

growth 'hit by skill shortage'

A CRITICAL SHORTAGE of skilled workers, particularly qualified scientists and en-gineers, is holdiog back economic growth, according to a survey by the Scottish Council

survey by the Scottish Countril for Development and Industry. Training has not kept pace with the demand for skilled labour, particularly in the new advanced technology industries, said a report published yester-

day. Of 106 manufacturers ap-proached, more than half said they bad recruitment difficul-

ties. Mr. Douelas MacDonald. chairman of the counril's economic committee, said the short-age was hitting the electronics and electrical engineering engineering industries. "This must inhibit the expan-

sion of companies and must inhibit the attraction of inward investment. We have just had a clear illustration of this with tha attempt by the Iriah Development Agency to attract skilled British labour."

Demands

The council recommends increasing training grants as a way of encouraging companies to take on more apprentices, and raising levies on those which do not train but rely on poaching to fill their skilled labour requirements.

The Manpower Services Commission's Skillcentres bave a role to play in areas where new skills are required, but they could be made more responsive to changing labour demands. The relationship between the academic world and industry

could also be improved. "We feel that a dialogue should be conducted between

should be conducted between those who train people and those who require trained workers. Sometimes they do not understand each other, so that the people who do the training do not know what they should be doing," said Mr. MacDonald.

Monpower Shortages in Scot-tish Manufacturing Industry, Scottish Council, 1 Castle Street, Edinburgh. £2.50.

Expansion will create **Ulster** jobs

By Our Belfast Correspondent

new plants in Cheshire IMPERIAL CHEMICAL Indus- native to purify their pools by pools and to make domestic tries is to spend almoat £20m 1985. bleach. 1985. The on building two new plants in Cheshire, One will produce ammonium chloride, the other sodium hypochlorite, to improve safety at public swimming pools.

In the past three years ICI has urged the Government and local authorities to insist on sodium bypochlorite instead of chlorine gas to purify swim-ming pool water.

The group says that a chlorina leak at a swimming pool might be highly dangerous because the poisonous gas could find its way into the air-conditioning system and be pumped round the building. The risk is particularly great at sports complexes where squash or badminton players

might find themselves breathing chlorine that had escaped from swimming pool pipes.

swimming pool pipes. Earlier this year the Govern-ment accepted the case against Sodium hypochlorite is used chlorine and ordered local for purifying water in power authorities to find an alter- stations as well as swimming no redundancies.

tonnes.

Power stations

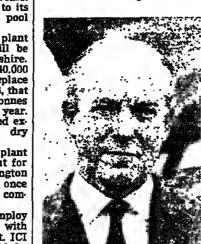
hypochlorite capacity, is to start

for British

ICI produces chlorina as well Environment Department has recommended aodium hypochlorite, a liquid, which does not become gaseous at normal air pressure. Chlorine, as sodium hypochlorite. It expects demand for chlorine for making solvents to increase. That would offset the end to its use as a swimming pool purifier.

although kept as a liquid under pressure in swimming pool purification systems, would become gaseous if it escaped. The ammonium chlorida plant will cost £11.75m and will be built at Winnington in Cheshire. It will have a capacity of 40.000 tonnes a year and will replace an older unit, built in 1926, that ICI said yesterday that it had produces less than 30,000 tonnes of ammonium chloride a year. taken account of the expected increase in demand for sodium Ammonium chloride is used ex-tensively in making dry bypochlorite when planning its new plant. The £8m plant will batteries. be the world's biggest, with an annual capacity of 250,000

The ammonium chloride plant will be the first investment for 10 years at the Winnington works. Work is to start at once It is to be built at Runcorn and will come on stream late and it is expected to be com-pleted early in 1981. The new plant will employ next year. Work on the plant, which will double ICI's sodium



executive

Airways

MR. ROY WATTS. aged 53, director of finance and planning for Britisb Airways, was yester-day appointed chief executive of

MR, ROY WATTS

airlines, writes Michael Donne. He succeeds Mr. Ross Stainton. who has been appointed chairman of British Airways after the resignation for personal reasons of Sir Frank McFadzean.

Mr. Watts will relinquish his present job, so the airline must appoint a new director of finance and planning, as well as a new engineering director to replace Mr. Kenneth Wilkinson, who becomes deputy chair-

THE GOVERNMENT'S nuclear torate insisted on reviewing the tests bad shown that the cracks inspectors have given the all- repair procedures of the opera-clear for the reactor at tor, the Central Electricity "The Inspectorate is satis-Dungeness to return to power. Generating Board. fied that the defects will not The Inspectorate said Cracks were discovered last vinter in 6 fr wide steel discovered last vinter in 6 fr wide steel discovered last in a formation from reactor," it said.

Economic | ICI to spend £20m on two New chief | Texaco plans to sack oil platform yard strikers

BY RAY PERMAN, SCOTTISH CORRESPONDENT

By Ray Pearman, Scot. Corres. TEXACO intends to aack the majority of strikers at the yard building essential components for its Tartan Oilfield producning of May. Texaco faces the task of complatform, and attempt to recruit a new work force to

finish the job on time. The 800 men, on unofficial strike for two weeks for a £1,300 completion bonus, have heen given until tomorrow to resume normal working. By yesterday afternoon about 80 had indicated they would. The rest voted overwbelm-

ingly at a meeting to ignore the company's threat of dismis-sal and continue their action.

The yard, Burntisland En-gineers and Fabricators, in Fife, is building four process and drilling modules which were due to be ready at the begin-ning of May Mr. Peter George, chairman of the shop stewards, said that the men had been told officially by British Shlpbuilders, which owns 75 per cent of the Burn-tisland company, that the yard would be put on a "care and maintenance" footing 3s soon as the work ran out. This would mean most workers being laid off.

rexaco races the task of con-pleting the work with new labour in time to float the modulea out to the field and instal them on the platform while mild weather lasts. Otherworks it will have to wait

instal them on the platform mean most workers being laid off.
 Otherwise it will bave to wait till next ammer.
 The strikers rejected a £290 bonus, though recommended by union officials. Part of their concern is that the yard may be closed as soon as the Texaco

hardens

By Pautine Clark, Labour Staff

Postal **Pilkington Glass pay** workers' offer is rejected action

BY PAULINE CLARK, LABOUR STAFF

UNION REPRESENTATIVES of The failure to agree on terms process workers at Pilkington glass company, St. Helens, said yesterday that they rejected for introduction of new tech-nology was seen by both sides as equally disappointing. The both a pay offer and manage company is preparing for a ment proposals for agreement £70m float glass plant between on new technology. 1980 and 1981. It prefers

In new technology. Mr. David Warhurton, national officer for the industry in the General and Municipal Workers' Union. will consider the unions' next move at a meet-ing with St. Helens shop stewards on Monday. Further talks with management are talks with

about 9 per cent on the basic rate was described as "not acceptable." It would add f7.30 to the f63.52 basic was estimated at about 15 per cent.

Suspended for Tory link says shop steward

ACTIVE Conservative Party officials were "upset about my member Mr. Bill Dodds claimed political leanings." vesterday that be was suspended "I switched from the Labour

Trust, the company, formerly known as the Fatstock Marketing Corporation, made a profit of only £609,000 in the first half of the current year on turnover man

responsible for all day-to-day operations of the airline.

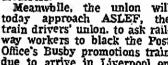
POST OFFICE management staff were instructed by their union yesterday not to take on

considering a "slightly im-proved" offer to 50,000 manual workers in ICI. A rejected offer

union yesternay nor to take on the work of strikers as 10,000 London telecommunications workers joined a strike over the suspension of 250 clerks. The action by the Society of Circl and Dublic Surgents is set

Association, the other main union in the dispute, explained that anger had riscn among the unions' members because some managers had asked staff to do strikers' work before taking it on themselves.

This had led to a wave of suspensions culminating in yesterday's one-day strike hy London members of the CPSA in protest at the suspension of clerical staff who refused to do clerical staff who refused to do work normally done by strikers. The CPSA said yesterday the mood of its members was "hardening" and warned there was likely to be further action on the same scale. The dispute over a 20-30 per cent nor demand has halted



on its £70m pay bill for the grades involved.

per cent increase in the London

weighting allowance, from £349 to £384, a guaranteed minimum

earnings level of £55.50 a week

in line with the main line settle-

ment, two days extra leave for

conciliation staff and other im-

The differential of the auto-

provements.

The offer also included a 9.8

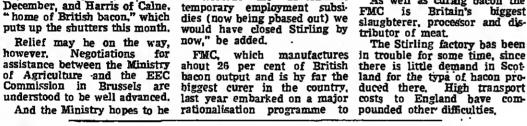
operations. As chief executive, be will be

FMC's Stirling bacon factory faces imminent closure ANOTHER FMC bacon factory, able to announce aid plans with- belp boost its meagre profits. At Stirling in Scotland, is in in the next two weeks. Mainly owned by the National Farmers' Union Development

at Stirling in Scotland, is in in the next two weeks. imminent danger of closure, a "If things carry on a "If things carry on as they did last year we will be obliged senior company official warned to close Stirling," the official said. "The gross margins at the plant made it impossible to reap any profit in 1978." yesterday.

And, be added, three or four of the company's remaining ten curing plants could go the same way as Brierley Hill, closed in December, and Harris of Calne. "home of British bacon," which puts up the shutters this month.

BY CHRISTOPHER PARKES



Nuclear inspectors clear

cracked Dungeness reactor

Lloyd's £45m redevelopment plan

reception spaces.

Architects Richard Rogers and Partners have designed

strengthen the character of

Leadenhall market. It in-cindes a wine bar, shops, a replica of the 18th century

Lloyd's coffee house, and Lloyd's public exhibition and

The main working area of

the building is surrounded by

six lift/stair external towers.

new building to

work.

the

FMC, which manufactures in trouble for some time, since about 26 per cent of British there is little demand in Scot bacon output and is hy far the

of almost £240m. "Without the Government As well as curing bacon the FMC is Britain's biggest slaughterer, processor and distributor of meat. The Stirling factory bas been

land for the typa of hacon pro-

The CEGB bas already begun

Internally the building fea-tures a series of galleries above a large underwriting

Lloyd's dismissed the idea

of the refurbishment of the

existing buildings and ex-plained that it would "be

very costly and more impor-

tant entail a splitting of the

underwriting room. The Com-mittee of Linyd's believes

very strongly that business at

Lloyd's must be conducted in

a single room."

OBITUARY

cial Times,

area on the ground floor.

man. Mr. Watts was trained as an accountant and joined Britisb European Airways in 1955. After the merger with BOAC to form British Airways, he served as director of commercial operations

minimum,

EXPANSION planned by a num-ber of thriving clothing, carpets and electronic companies in Ulster should provide about 3S0 jobs.

The Northern Ireland Department of Commerce, which is providing financial aid for the expansion programme, said yesterday that 280 of the jobs would result from growth of the Cloughmillis Manufacturing Company in Co. Antrim, whose associate. Glenowen Shirt Co., is to open a new factory.

This will employ 200 in manufacture of fashion, sports and casual wear for chain stores and mail-order houses. The remalning S0 jobs will he pro-vided through expansion of other plants in the group.

About 50 jobs will result from building of a factory at Lisburn for MAM Electronics, which manufacture television sets for rental companies. Ulster Carpet Milis of Porta-

down will provide 50 jobs after expansion and re-equipment costing £3.4m.

Store changes fire drill after tragedy

Financial Times Reporter

NEVER MIND the cash, and save lives, is the instruction by F. W. Woolworth to its till staff after the Manchester atore fire tragedy three weeks ago, when 10 people died. Until then Woolworth assis-tants were told that if a fire

alarm went off they should empty the tills and hand the money to cashiers before assembling at fire escapes. But now, after concern by the

Manchester Woolworth staff that company rules put too much emphasis on saving money and not lives, the company safety manual will be rewriten. Mr. Jim Bradwell, a Wool-

worth director, said yesterday that other safety rule changes would follow the investigations. and possible recommendations from the inquests into the deaths. Woolworth

Woolworth will instal sprinklers and new alarm systems, and has banned smoking in its stores.

the Board confirmed that the the gas coolant system cracks appeared during the to return the reactor to power in Dungeness A station in Kent.

BY DAVID FISHLOCK, SCIENCE EDITOR

Nuclear

BY JOHN MOORE

development

market

LLOYD'S of London yester-

day unveiled its £45m re-

which will create a new

underwriting room for its

Final planning permission

for the proposed scheme is

expected in the antumn, and

the redevelopment wilt in-volve a year of demolition

work on the Lcadenhall site

of existing Lloyd's property, and six years of building

Installations Inspec- factory and on site. Further any tendency for them to open.

programme

of its operation. The discovery delayed a The forgings bad stood up to stant surveillance and newly-return to power, since the proof pressure tests both in the fitted instruments will detect

during a routine overbaul of one manufacture of the 13-year-old and expects to be back to full of the Magnox reactors at reactor and were not a result power next week. But it plans to keep the cracks under con-

More UK

News Page 26

hoped, will extend the British

apple season further into the summer.

Crispin, originally developed in Japan from Gold Delicious

and Iado, a Japanese apple, can he kept for longer than the normal UK apple. Thus it may be sold until

early Angust, when the main UK variety, Cox's, are no longer

Crispin is a large apple, cater-

ing for the increasing popularity for bigger varieties, and is said

to be auitable also for cooking.

AN ATTEMPT by English apple growers to win back sales lost preme winch and the same sale so for form, says that not only did be announced yestered. East Kent Packers, which reast sales of Crispin, a new in the same sale so for spin, a new in the sales of Crispin, a new in the same sale so for spin and the same scale. MAN ATTEMPT by English apple to making unauthorized dis-bad spoken to the Press and on antaweek Ford strike. Mr. Dodds, a 51-year-old ther of four, says that union as easles of Crispin, a new in the same scale. Mr. Dodds, a 51-year-old taber of four, says that union as easles of Crispin, a new in the same scale. Mr. Dodds, a 51-year-old taber of four, says that union as easles of Crispin, a new in the same scale. Mr. Dodds, a 51-year-old taber of four, says that union as easles of Crispin, a new in the same scale so the same scale. Mr. Dodds, a 51-year-old taber of four, says that union as easles of Crispin, a new in the same scale. Mr. Dodds, a 51-year-old taber of four, says that union as easles of Crispin, a new in the same scale. Mr. Dodds, a 51-year-old taber of four, says that union as easles of Crispin, a new in the same scale so that fails, he plans to take his to make the same scale so to an industrial tribution that fails he plans to take his to an industrial tribution that fails he plans to take his to the same scale so that fails he plans to take his to the same scale so that fails he plans to take his to the same scale so that fails he plans to take his to the same scale so that fails he plans to take his to the same scale so that fails he plans to take his to the same scale so that fails he plans to take his to the same scale so t London could be brought to a halt

BY PHILIP BASSETT, LABOUR STAFF

The National Union of Rail. waymen yesterday said that if a better pay offer was not put to London Transport's 23,000 Tube workers, it would call an indefinite strike from Monday. June 18—though this gives time for a full round of negotiations and interventions to take place. Though Underground services last year accounted for only 17 per cent of journeya to and from work in Greater London, according to London Transport, compared with 32 per cent carried by bus, union officials are aware that a sbutdown of Under-ground servicas would place an immense strain on the alternative transport and would be likely to increase road conges-tion massively. About 435,000 commuters use the Tube on weekdays.

Dispute

The difficulties felt by London commuters, in particular during last winter's series of unofficial strikes by Britisb Rail Southern Region train drivers and in the four one-day official national strikes when the 405,000 passengers who normally the overground services had to switch to the Tube, huses and

switco to the Tube, huses and cars are a pointer to the level of disruption which could be expected in a Tube stoppage. The dispute between the NUR, which represents about 15,000 Tube workers, the train drivers' union ASLEF, which represents about 2200 unrecent

represents about 2,200 workers nd the white-collar Transport Salaried Staffs Association, with about 3,000 Tube members, and the London Transport Executive (LTE) is over the unions' annual pay settlement, due on April 24.

The unions bave agreed to follow tha NUR policy of press-ing for "substantial" increases and a restoration of differentials

to their 1975 level. The NUR aubmitted its claim in Jannary along with the union's main claim for its British Rail members.

Signalman (Grade 13) Guard (Grade E/M)

him with their two daughters. ANTHONY CURTIS

page of the Underground since policy settlements have dis- an offer which would with the General Strike of 1926. torted the bay structure dis-Tube workers agreed with the LTE in 1974 and, taking advantage of the effect of various settlements on the Labour Government's Stage Four target of 5 per cent. it is determined to press in this year's claim for that structure to be re-instated. Tube train settlements, though, have tended to be influenced by the British Railways Board's agreaments with main line staff.

matic train operators, who work on the Victoria Line, would be The BRB April settlement maintained on the acceptance of the introduction of one-man gave a new hasic rate to drivers one of tha grades where a direct comparison with operation on the Hammersmith and City and Circle lines, with LTE staff can be made-of £74.20, plus a £4 supplementthe extension in the course of time to the remainder of the District and Metropolitan lines. The LITE has been pressing for an increase on the previous basic rate of 18.2 per cent. The unions then argued that this eince 1968. in order to reach anything like The unions estimate that the

the unions esumate that the effect of the proposals for one-man operations would be a loss of 87 guards' jobs, and said that while they were prepared to talk about aingle manning it should not be brought in as part of that figure for the tube driver or motorman and to return to the 1974 structure the existing £2 supplement to the tubs workers' pay would have to be consolidated and then the not be brought in as part of inclusive rate increased by 11 per cent for a railman, with corresponding increases for other grades, to giva a new pay this year's pay settlement. In subsequent negotiations, LTE officials said that tha offer

was as far as the executive could structure. The second claim-which was decided on after careful consideration-of 12 and 15 per

London area if ataff shortages

TUBE PAY

% rise of claim 17.0 18.9 21.0 18.8 21.6 22.9

otalimed bearic ratia (E) 52.45 58.71 69.67 61.06 78.28

First claimad basic rate (£) 55.30 61.80 73.35 64.10 82.75 05.40

95.60

Was as far as the executive could go, though they said this week before the NUR took its decision that they would be prepared to rearrange the terms of the offer if the nnions wanted it in order to reach a sattlement. cent increases for railmen and corresponding grades pots the LTE motorman Sp per week above the BRB driver. Mr. Ralph Bennett, LTE chairman, said in the execu-

Attitude chairman, said in the execu-tive's 1978 annual report that "the rates of pay for staff will have to remain competitive with those of other employees in the

They made it clear, though, They made it clear, though, that they considered the offer reasonable in the light of out-sida settlements, and that they could see no justification in meeting the unions' claim, which thay estimate would put 17 per cent, or £11.9m on the waga bill.

cent, of £11.9m on the waga bill. The result of what the NUR called this "adamant attituda" was the strike call. Mr. Charlle Turnock, assistant general accretary of the NUR, apoke yesterday of "atopping the system" but with 18 days before the atrike date thera is still time-for a settlement.

Present LTE basic rate offer (2) 54.40 66.02 58.59 77.05 88.06

% rine of other 8.46 8.92 .8.62 13.24 13.21

cialm 11.0 12.9 14.9 13.1 15.0 16.2

another poet, and came into tha circle of Robert Graves who was then living at Deya, Majorca. He joined Graves there while still 'an under-graduata and at the outbreak of the Sparish Ciril War in 1995 the Spanish Civil War in 1936 escaped with Graves in a Artist's impression of Lloyd's scheme. British destroyer. He later wrote a novel about these exploits entitled A Year of Damage. Those who bave

London medieval gate unearthed

THE GROUND plan of a defences. pleted excavations.

The structures formed a ments Inspectorate. substantial part of the city

medieval postern gate and a The main part of the "dig" thickness from 75 cm 1 portcullis slot outside the was carried out by a team of metre. It bas not been Tower of London bave been London archaeologists on several bundred years, identified after recently com- bebalf of the Department of the An ancient mo Environment's Anciant Monue, inspector soid the st The main part of the "dig" thickness from 75 cm to half a was carried out by a team of metre. It bas not been seen for Environment's Anciant Monunents Inspectorate. were shown on a map from tha The stone structure is about Tudor period.

123 H

II.I

three metres high and varias in An ancient monuments inspector said the structures

brilliance. But with the excessive diffidence that character-ised his attitude to his own creativa work he resisted baving it published.

Ha did, though, appear in print as a poat in a joint daughter of the American poet volume with Graves and Conrad Aiken, who survives Cameron, Work in Hand (Hogarth Press). Later he

read the manuscript speak of its

هلذامند للصل

ALAN HODGE—co-editor of collaborated with Graves on two History Today with Peter prose volumes. The Long Quennell since the journal was Weekend, an account of the founded in 1951—died on May 1930s, and The Reader Over 25 aged 63. He will be sadly Your Shoulder, a study of missed by his friends and written English which has colleagues in Bracken House, become a textbook for authors

ation and served there as assist-ant private secretary to Brendan Bracken from 1941 to 1945. He continued to work with Bracken after the war and among his and he was educated at Liver-

Hodge was a perceptive editor with a keen eye for fresh literary talent and also for the technicalities of proof-correc-

when paper rationing was relaxed.

Bracken drew Sir Winston Churchill's attention to Hodge'a gifts as an historian when Sir Winston was beginning his work on English history. Hodge became head of the committee which plannad The History of the English Speaking Peoples He also worked for a while with Lord Avon on his auto

biography. In 1948 ba married Jane,

Station foreman ('C grade)

Automatic train operator

are to be avoided." The nnions argue that if their claim is not met London Trans-port will not he ahle to match the attractiveness of pay for their own busmen and mainline railway pay and recruitment will **fall**. London Transport, which is already expected to raise its Tube farea by almost 10 per

ata (E) inc. 52 s'ment

47.25 52.00 60.61 53.94 68.04

Alan Hodge

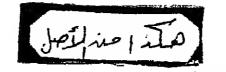
available.

colleagues in Bracken House, where he provided one of the few remaining personal links with Brendan Bracken, the architect of the modern Finan

and journalists. During World War Two he joined the Ministry of Inform-Hodge was born in October. 1915. His father was Com-modore of the Cunard Fleet

duties was attending daily con-ference to decide the contents of the Men and Mattera column in the FT. pool Collegiate School from where be won a scholarship to

Oriel College, Oxford. He was a good undergraduate poet and. Walter de la Mare thought highly of his work. He became a tion. His occasional reviews for the FT Books Page were much valued, and he was editor of the Novel Library for Hamlsh Hamilton from 1946-52 which reissued classic fiction friend of Norman Cameron,



during

foremost

confirmed

Wednesday

Financial Times Saturday June 2 1979

THE WEEK IN THE MARKETS k oi

Equities remain morose

A rather sbell-shocked equity market has managed to make a little progress over the past 48 manufale week, but the undertone is still iecidedly morose. There was a

terry thores this structure decoded in relief when settle-this structure de sood deal of relief when settle-i hard in the sment day for the harrowing this Sulphulde election account passed without i Bart com 15.11 Statistically, the widespread defaulting that of the statistical of the widespread defaulting that of the part of the widespread defaulting that of the part of the widespread defaulting that of the part of the bookers had feared, but if the part of the bookers had feared, but if the part of the bookers had feared, but if the part of the seen little en-ternation of the part of the bookers had feared, but if the part of the part of the bookers had feared by the con-ternation of the part of the bookers had feared by the con-ternation of the bookers had feared by the con-ternation of the bookers had feared by the con-ternation of the bookers had been depressed by the con-ternation of the bookers had been depressed by the con-ternation of the bookers had been depressed by the con-ternation of the bookers had been depressed by the con-ternation of the bookers had been depressed by the con-ternation of the bookers had been depressed by the con-ternation of the bookers had been depressed by the con-ternation of the bookers had be approach will be not the bookers had be approach will be not be bookers and the absence of the book of the bookers and the absence of the bookers have both made for rather a statistic being be catureless training. This has is the bookers have both made for the part of the bookers has been depressed the market from the isothers had been bookers had be book

June 2 1979

ers

etting slightly worked up

bout the banking figures for he April-May month which will istal published on Tuesday, but his bas led to caution rather han outright selling. Buyers of. orkers' illts now are taking a long-term icw rather than hoping for mmediate gain; the market is tion udget rather than any remarkirdens bly good news.

Profits print-out

auline Ciark, Laber Despite the disruption caused ()) Fier maky a five-week strike, ICL con-"To indicated sinues to grow at or very near The of striker, nonm target rate: sales in the

the mmme rst balf of 1978/79 rose 23 per Sign of 2.50 cherent to £285m, and almost all sign of 2.50 cherene increase was attributable to action in the Scigher volume. Pretax profits nel Public Sena ere up by 18 per cent at to lower the 18.6m, with margins at the preto here is the 18.6m, with margins at the pre-sion. (Free x level being depressed by balls where being her interest and depreciation where here barges. The increase in depre-disjoint at a barge business. In the disjoint is business of an imminent is method, here all off of the NEB's 25 per-ers had the space at the moment, and ICL mission. hole business out of the way. I had the barges here an an question is whether

Art for the he main question is whether there will be a public offer for the or-as when Plessey's hold-Tig in ICL was sold in January in the placement around a state institutions. Tory philosophy This is done hight be thought to favour a much blic offer of the shares, but it has been hence a state of the selping to draw up a prospectus. Bety to be the large any case, the healthy over-Inscription of the Plessey stake CANER STOR dispute over a Aggests that the market is far nor dearth to market with ICL shares and none being mind a placement should be pluch as the and any easy.

The presence of the poten-tially footloose NEB stake makes a rights isue out of the question at present. The ICL management insists, however, that it would not consider issuing new equity in any case. At the moment ICL is generating enough cash to avoid a substantial increase in its gearing. But this does mean that the

company is not going to waste over the parapet. Shrinking funds nn anything so frivolous asset backing and a blanket as a high dividend, despite the development veto were followed cover of 10 times (seven taking uncovered ACT into account).

Mystery brewing

A mystery about the latest crop of brewery results is that almost all the companies claim to he increasing, or at least maintaining, market sbare. Last week's figures from Bass, for instance, snggest that this brewer alone accounts for more than the industry's volume increase over the past year. Whitbread and Bass are likely to be doing better than re-entry into development, the other nationals but there property group, unveiled plans

arc already indications that the sking for re-assurance from the majors are starting to gain ground on the regionals—a which accelerate.

The impressive profits rises recorded by these two groups, 24 per cent net of property disposals at Bass and 25 per cent for Whitbread, show a strong recovery from strikes even during the week to raise £38.3m though in the past few months prices have been pegged by the Price Commission, a net which some of the regionals bave been able to slip through. The lifting of controls should

improve earnings for the nationals but may also give them more freedom to institute regional pricing policies, cutting margins in the cut-throat south-east while improving in less competitive areas.

A gnod summer would help the fast-growing lager sector; where Bass. for example, is strongly placed. while the nationals may also attack the other end of the market, real ale, with their regional beer

names. Comparisons are not straight forward as wine, spirits and hotels - with no price controls to worry about — have out-performed beer for many brewers. Equally, the absence of Easter from some reporting periods and a major acquisition in the case of Greenhall Whitley have obscured the trend. Figures from the other majors should throw some more light on the issue hut, barring massive duty increases in the

Budget or widespread industrial cent unless there is any big plunge into new schemes. action, breweries generally look

set for a bealthy year, with the nationals promising a little more than the regionals. So MEPC follows recent fund raising from Scottish Metro-politan and Brixton Estates and the rationale for the three rights clearly stems from the upturn in property values this

It does not seem so very long year. ago that property groups were almost afraid to lift their heads Land Securities Investment Trust, Britain's property company, that upturn nn when the biennial revaluation by elaborate rescue packages for those groups that evaded the revealed a 43 per cent improvement in the value of its port-folio to almost £1.2bn. Fully diluted net assets were there-fore shown at 370p per share against 223p two years ago and an indicated backing of perbaps 290p at the time of the sample receiver, and the sector resembled little more than a static. if substantial, rent collecting agency. No more. Even on the wilder fringes of the property market, things are stirring again. And

Property rights

MEPC, the second largest UK

LONDON

ONLOOKER

valuation a year ago. The rise for the major sub-sector Index in values in the 12 months to constituents the rights issue queue now looks an acceptable March has prohably around 18 per cent. heen avenue along which to carry out a final balance sheet

strengthening and a significant Tasty Borthwick

Thomas Borthwick. the higbly-cyclical meat husiness which since going public in 1976 has shown shareholders the dark side of the cycle, came up with some much tastier figures for the first half of its 1978-79 year. Pre-lax profits are abead at £5.6m, after £2.2m, and the group could well make £12m for the year. But then everything is going right for Borthwick-the beef price is higb, and most

through a nne-for-six rights importantly the U.S. has raised issue at 154p. Its profits for the six months to March 31 improved by 42 per cent to its import quotas, which allows the company to sell more Australian beef on the lucrative U.S. hamburger market. Borth Investors are not given a chance to study an up-to-date wick is working hard at improv-ing the non-cyclical side of its balance sheet but the Septemhusiness-retailing, and flavour and essence divisionber revaluation and the conversion of £40m of loan stock could but investors are still going to reduce gearing to about 35 per need convincing that wild

> As every successful self-employed person knows, when you're earning money, you're also leaving a very conspicuous trail for the tax man to follow.

For every extra £ you want to take home, you'll have to earn another two, three, or even four, for the Inland Revenue.

It makes you wonder just how and when you'll reap the rewards for your hard work.

Well, if you're successful, National Provident Institution can help you make the most of it.

We can help you build a large tax-free cash sum and a regular income, while enjoying immediate tax advantages

With an NPI Self-Employed Retirement Plan you can invest some of the money that you would otherwise be paying to the tax man.

On retirement you can look forward to a large

awings in profits are a thing of Dunlop's subsidiaries clsewhere the past. contioued to trade well. Dunlop, where annual profits

dropped from £57m tn £43m TOP PERFORMING SECTORS IN 1978, warned sbarcholders that the essential recov-FOUR WEEKS FROM MAY 3 ery in its European tyre husiness would he a " hard slog." Speaking at the annual meet-5hipping Household Gods ing. chairman Sir Camobell **Overseas** Traders Fraser cmphasised that the Miscellaneous (Unclassified) speed with which the group could push abead with the re-Hire Purchase covery of its tyre operations in Newspapers, Publishing

Europe would make the most difference to the results. January and February were All-Share Index noor, he added, as a result of Wines and Spirits the barsh winter and the trans-Insurance (Composite) port drivers' strike hut he boped these were 'exceptional months.". The European com-Insurance Brokers Office Equipment panies have been showing an Toys and Games improvement over last year and Pharmaceutical Products

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1979 High	1979 Low		Average - week ro	June 1	M
Ind. Ord. Index	513,5	<u>+ 7,1</u>	558.6	44ó.1	Small technical rally	••	•	•
Gold Mines Index	195.3	÷ 7.9	197.6	129.9	Record bullion price	FINANCIAL		. .
B. & Q. (Retail) Bambers Stores	87 310	+27* +24	91 325	785 113	Impressive debuc Chairman's confident statement	Goot. Secs. Fixed Interest	72.86	_72 75
Beecham	570	-28	755	567	Re-rating after poor results	Indust. Ord.	513,7	51
Brown & Jackson	930		930	218	Prior to Monday's share split	Gold Mines	194.6	15
Central Pacific Minerals	660	÷110	680	340	Oil shale development hopes	Do. (Ex S pm)	159,9	14
De Beers Defd.	421	25	482	366	Cooler market for diamonds	Dealings mks.	4,214	4,7
Falcon Mines	290	÷40	290	132	Handover of power in Rhodesia			
Finlas	165	35	200	88	Profit-taking	- - FT ACTUARI	FC	
Hunting Gibson	215	-+27	720	98	Speculative demand	- Capital Gds.		747
LASMO 'Ops'	765	÷-85	765	375	Increased North Sea oil prices	- Consumer		
MFI Furniture	400	÷ 40	400	162	Investment demand		246.48	246
Mountview Estates	140	÷22	148	90	Annual results due Wednesday	Cons. (Non-	· · • · -	
P.M.A.	121	÷21*	121	59	Return from suspension	Durable)	245,25	247
Sheepbridge Eng.	103	+ 37	105	62	Recommended bid from GKN	Inds. Group	252.19	252
Thermal Syndicate	146	÷20	146	88	Speculative bid hopes	500-Share	28-1.87	284
JBM	81	-+- 9;	83	65;	Increased annual profics	Financial Go.	201.57	199
† Based on issue price.						All-Share	261,65	26
" Based on Wednesday'	s opening p	rice.				Red. Debs.	60.42	<u></u> 60

F.T.-Actuaries Indices 120-% change All-Share -- 0.2 -2.1 110--2.7 -2.9 -3.3 -3.8 THE WORST PERFORMERS - 6.8 -- 11.0 Breweries 90 ~11.1 -11.6 -73.4 1 1 1 -13.5 80-JJASONDJEMAMJ AM -14.81978 1979

U.K. INDICES

	week to	1	25	18
	FINANCIAL	TIMES		
	Goot. Secs.	72.86	72,54	73.31
statement	Fixed Interest	75.12	75.09	75.68
results	Indust. Ord.	513,7	513.7	528.2
are split	Gold Mines	194.6	184.8	172.9
t hopes	Do. (Ex S pm)) 159,9	148.1	141.7
amonds	Dealings mks.	4,214	~ 4,771	4.471
n Rhodesia				
	FT ACTUAR	IE5		
	Capital Gds.	266.09	267,43	276.54
oil prices	Consumer			
	(Durable)	246.48	246.26	252.55
ednesday	Cons. (Non- Durable)	245,25	247.42	255,95
om GKN	Inds. Group	252.19	252.63	261,74
	500-Share	284,87	284.56	293.36
lics	Financial Go.	201.57	199.49	207.30
	All-Share	261,65	26.25	269.59
	Red. Debs.	60.42	<u>60.9</u> 8	61.31

tax-free sum, plus a high income which will be taxed only as earned income. To make sure you get the best out of your plan, you can vary the investment from year to year to make the most of your tax position or to increase the final benefits.

This tax-efficient way of saving coupled with NPTs investment performance has produced one of the most enviable records for the self-employed. In fact, since the independent financial magazine Planned Savings' first started its 'Self-Employed' surveys, NPI's plans have neverbeen out of the top four.

For more information, get in touch with a professional advisor. Or write direct to Norman Worley, National Provident Institution, 48 Gracechurch Street, London EC3.We'll send you a free copy of the booklet we've prepared on helping the self-employed earn a lot more money with a more efficient use of income now.

Mis-timed break

WAS probably not the hest ne for Wall Street to take a 出口 林田市市 liday. There was a lot of d news which sent shares liday. las (11"1") unging, and in the coming onths the market may well

Grass in estate logi ale

- 500 Sec. 26-

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100 1 111

cide that this was the week ien the conomy finally THREAT aked out. The market opened nervously

to a her the memorial day holiday: g the DC-10 crash in Chicago. d President Carter was dua

hold a Press conference in e afternoon. But much of the in the Industrial Average

is due to the growing rtainty that Brascan would not able to pursue its \$1.13bn 1 for F. W. Woolworth. As result, shares in Woolworth, a mponent of the Average, opped over \$2 to around \$24. re enough, Brascan pulled t the next day.

But by then, the market had her things to worry about adnesday brought the latest

NEW YORK DAVID LASCELLES

a whopping figures: 15bn deficit for April which, ether with reports of new price rises in OPEC mtrice and fighting in Iran,

sied the Dow down to its rest level for nearly three nths. And nn Thursday, the est index of leading economic licators showed a 33 per cent ip, the sharpest for several irs, reinforcing the feeling the five-year boom was

With takeover fever still rife, my of the most active stocks actual or potential candies. Exxon's proposed hid for liance Electric kept those ires tingling at around \$60 npared to their year low of 1. Walter E. Heller put on r five points to \$234 after it

Another gainer was

d it had been approached by possible purchaser which it not identify (though there s widespread specolatinn in market that it was a foreign:

1k).

1244200

CLOSING PRICES Close Day Monday Mkt. closed 832.55 Tuesday 822.16 Wednesday Thursday

vera

1978

Caesear's World which got temporary licence to open its new Atlantic City casino later month, a h revived this development interest in which gambling stocks. The mystery of the wek was

DuPont. The Chemical giant's sbares dipped \$5 on Wednesday to around \$126. The company itself said it knew no reason for this, though the market noted a report from Bache Halsey Stuart Shields which downgraded its earnings prospects in the light of higher

feedstock costs. In fact, oil prospects con-tinue to dominate the market with Mr. Carter's nil price de control plan going into effect vesterday. This will benefit oil companies with strong domestic reserves. Donaldson, Lufkin and Jenrette list eight companies which they say are especially impacted by oil price control: Marathon, Getty, Shell Oll. Sun, Citias Sortice Amendia Har Cities Service. Amerada Hess. Standard of Indiana and Union Oil. Even if decontrol only gets through with a tax on windfall profits, as Mr. Carter proposes, DLJ believes that earnings will

still show good gains. Eut these will be slow a-coming. Decontrol is to be phased over the next 28 months, meaning that investors must look beyond 1981 for their

biggest returns. The rise in oil prices will also be one of the big factors determining the strength of the recession, which the market believes is nigh. Not that the market dreads the prospect of an economic slowdown. Provid ing it is not too sharp, it should give the economy a breathing space, remove some of the heat and hopefully reduce inflation

Sa corporate profits need not take a knock. On the nther hand, a sharp slowdown would bring ont the bears. Most brokers are advising caution for the time being.

Change Holiday - 3.73 -10.39

1979

+ 0.17 827.33



FINANCE AND THE FAMILY

The burden of VAT

BY OUR LEGAL STAFF

6

Who pays VAT charges in a sale of land by auction? On whose behalf are the sums involved held and how is one to know that it reaches the Reveoue?

The VAT element in a hill for the supply of services (or goods) will virtually always be horne whoever hears the basic cost of the services (or goods). There is really no way of checking whether the supplier Haxable person) makes a correct return to the Customs and Excise, but, as there is no liability upon the customer, the point is of no direct consequence to him.

Presimably the VAT you are referring in relates to the auctioncer's commission etc., which falls to be borne by you.

Tax inspector's error

Is the Inland Revenue legally entitled to raise further assessments for past years (not exceeding six) in order to correct relief given in error against higher rates of tax? I have contended that as the errors arcse because of " a mistake of law " the further assessments are NOT recoverable. (I have made the distinction between " mistakes of fact" which I helieve can be recovered.) The Inland Revenue error arose because in each year's assessment the gross annual payment under a Deed of Covenant was added to the maximum of the hasic rate hand, thus effectively reducing the anising chargeable in the higher rate hands and the additional rates on investment Income. The Inspector of Taxes row says that no such relief is due because of the operation of Section 457 Income and Cornegation Taxes Act. 1970. and has made further assessments to correct the position in each of the relevant VC2rs.

heen given is . . . excessive, the inspector . . . may make an assessment in . . . the further amount which ought in his . . .

opinion to be charged." However, if any of the original assessments were the subject of an appeal, and the deductibility of the annuity was in the inspector's mind when he agreed your proposal (or made his own proposal which you agreed, as the case may be). he may he unable to reopen that particular point. You bave not given us enough information to guess whether this is a line

worth pursuing. If you feel that you have suffered injustice as a result of Inland Revenue maladministration, you might consider inviting your MP to refer your complaint the Parliamentary Commissioner, but here again we cannot guess whether this is an appropriate course in your case.

A pattern of payment

For nver 13 years I have paid my rates regularly in January and July, but our local council ls now demanding payment in May and (presumahly) November, which is inconvenient. Have I established any rights, such as I remember years ago yon wrote in the case of quarterly payments to a newsagent, to continue payments as before? Although you have made pay-

wives are domiciled overseas

However, if you were married hefore 1974, the effect of the Domicile and Matrimonial Pro-

ceedings Act 1973 may be that

you are treated as domiciled

(number 11K).

German pensions and bank account

I 275 a German woman married the special type of UK tax to an Englishman and resident return designed for men whose to an Englishman and resident in the UK and have recently been granted a refirement pension of about £130 a month by the German government. This is being paid into a German hank. Hour do I stand as regards bringing the money ittin the US which I do not wish to do because I want to help my son in Germany? What about the tax position? You should have no difficulty Veo should have no difficulty time of your marriager. In that over obtaining exemption from UK exchance control in respect of your German pension and bank account, Your UK hank cau supply the form for apply-ing for exchange control exemp-tion as a foreign national.

when a lease is granted, because which is the same thing as say-

Equity has no place in lax law, ments in January and July for and Parliament has given tax inspectors greater scope for collecting extra lax likey have overlooked than it has given to over 13 years, the rating authority is empowered by statute to require payment in May and November as it now taxpayers for recovering tax paid incorrectly. The contrast is does. In this case we do not think that your pattern of paybetween the inspectors' powers ment over the last 13 years can

override the statutory power. under section 2913) of the Taxes Managemeni Act 1970 and the However, if your hereditament is a domestic one you are taxpayers' rights uoder section entitled to opt for monthly Section 29131 simply says that payments.

Central heating and rates

I own a property whitch is let in which central heating was installed prior to 1974, as to which the Valnation Officer was not advised. I now propose to sell this property. What please is the legal nosition should the Valuation Officer seck to recover arrears of rates since the time of the installation of the central beating?

While the central heating installation cannot rank as one which is to be discounted under Section 21 of the Local Government Act 1974, the effect of its having to be taken into consideration is only that a pro-posal for an alteration in the valuation list made now would be entertained even if the central heating was the only

ground for the proposal Nevertheless, the list would only be altered from the beginning of the rating year in which the

proposal is made: no further "arrears" would be recoverable.

Cottage transfer to children

My wife owns a country cottage worth about £25,000 which she would like to transfer to our two children. Can we do this without incurring capital

transfer tax? We have for some time now that a claim to be resident land lord would not succeed in view auggested that a declaration of of the separate pbysical a trust for sale and a division of identity of the cottage. The lack the interests under the trust for of separate rating will not affect sale into a large number of the position. Either the tenant

parts will enable the owners to or you can inaist on baving the assign in each year sufficient of rent registered. You can give the equity in a house tfor notice to quit, but are most example 20 250th of your cot- unlikely to succeed in a claim tage) to absorb the annual gift for possession. However, exemption. If there is doubt further legislation in this field about the value of the property may be on the way.

A landlord and maintenance

in England and Wales by choice I own on 99 years lease a The landlord's obligations to thecause you acquired your property where maintenance husband's damicile automatic-ally under English law at the the tenant will (In your case) charges are payable balf yearly be governed by the covenants to a landlord. I advised the time of your marriage). In that in your lease, if any. We cannot landlord nearly a year ago comment on the extent of cover that water penetrated a wall, causing considerable damage. Should the landlord at last actually effected. What cover should bave been effected is decide to effect repairs and again dependent on the terms of whether it is remltted to the set them against all flat's the lease. If the landlord has ntens it might be possible to claim for disturbance over any excess same block would a claim lie the CN tax position is more your English domiche of choice against nim for failing in difficult to help with because has been abandooed, and that insure against all normal perils you have not given us many consequently your Federal or failing to pursue a claim facts to go nn. If you were German domicile of origin has against the insurer in adequate against him for failing tn period of repairing caused by delay in putting repairs in hand. The Rent Act does not apply to a long lease; but you may rely on Section 91A of the Housing Finance Act 1977 to facts to go nn. If you were detained viarried in 1974 or later, you revived. are presumably donuclied in You will 6nd helpful guidance disturbance or nnisance facto Vederal Germany; in that case, in a free booklet which is Are there provisinns under the disturbance or nnisance facto Are there provisinns under any Rent Act to make it possible to demand independent time? Is it possible to claim You will 6nd helpful guidance disturbance or unisance factor? Housing Finance Act 1972 to make the Landlord obtain inasso-sable to UK has if it is inspectors' offices: The Taxation possible to demand independent dependent estimates, if the estimtaes for the work in be work is extensive enough to fall done? within that provision.

The tenant's expenditure has

No legal reaponsibility can be accepted by the Financial Times for the enswere given in these enswered by post as soon as Petrol shortages and storage

THE PRICE-and the shortage a safety margin can he left hy

giving (for example 1g 25th). The transfers would be by assignments of the equitable interests; and it should be horne in mind that there would be as sating of any Conital anything to complain about here in Britain have a word be oo saving of any Capital

ореп.

A house owned jointly hy my father and myself is frequently visited, for days at a time, by a lady, hut thay occupy separate bedrooms. My father has by his will left the house to mc. Could the law give the lady in question rights to the property In case of my father's death? The intervention of the court which you envisage would only arise where the woman had lived with the man as if she were his wife for some time and relatively had occupied the house as a quasi-matrimonial homa. So long as the woman in question does not reside permanently in your and your father's house there should be no risk of acquiring an interest in the house. Your father can however change his will and leave ber

Gains Tax.

friend

Father's lady

Not a resident

A furnished cottage attached

to the hack of our garage has been let to a tenant. Could

landlords? Does the rateable

value matter, or the fact that

the cottage is not separately rated? Do we have in have the

rent registered? Can we give

The tenant has the protection of the Rent Act 1977. We think

the tenant notice in quit?

Do we count as resident

landlord

bis balf sbare in the property. or more frequent preminm rating increases or hoth. A real reduction in the amount of motoring each of us does should lead first to a stabilisa-tion of incidence. perhaps even to a positive reduction: this ease insurers' claims must you tell us what protection our burden and might even cause tenant has under the Rent Acts?

weather, except of course that our weather has recently become almost unmentionable. But if you think that you have

with those over in the Republic of Ireland where motorists are now beginning to queue in the amall hours long hefore garages Cuts in petrol supplies, even if they do not lead to rationing

-and petrol was last rationed in Britain at the time of the Suez crisis in 1957-must lead to reduced motoring. In the winter of 1973-74 after the Arab-Israeli war. supplies were down by around 10 per cent and as a result accident incidence fell by a similar percen-tage. In the past two years, partly insurers think because the price of petrol has heen relatively cbeap, accident incidence has continued to rise. In 1978 insurers reported up to

a 5 per cent increase in incidence as contrasted with 1977. while in the opening months of this year a further 20 per cent increase has been recorded— the bad winter being a compounding factor. Inevitably, increasing inci- for this kind of 1055. dence results in either larger petrol thefts were not un-dence results in either larger petrol thefts were not un-

possibility hut hoth camps expect that the deal will go through without outside inter-

ference.

RAY MAUGHAN

IT IS five years since Guest, Keen and Nettlefolds last attempted a major UK acquisition and it takes only a passable memory to recall what a row the £11.7m offer for steel stockbolder, Miles Druce caused. Its takeover efforts have subsequently been concentrated overseas with a fair measure of

hid for Sheepbridge Engineer-GKN looks to have delivered coup de grace. The Sheepbridge boardroom counts for a small proportion of the equity and has accepted KGN's two-for-

INSURANCE JOHN PHILIP

> to moderate the insurers premium demands that they would have otherwise expected to make later this year. Much of course will depend on how the other principal cost aggravating factor, inflation, bears on repair bills and injury compensation awards during the rest of the year.

Few motorists in this country have patrol tank locks, perhaps because the days of rationing and of theft of petrol hy syphoning are so far hack in time. Perhaps now petrol tank locks will become more commoncertainly at the cnd of 1973 there was a short-lived run on supplies of locks until the then petrol sbortage eased.

With petrol at around a pound a gallon, a full tank's minimum value must be around £10 or more depending on the individual tank's capacity-so the theft of petrol can be expensive. But the normal " comprehensive " motor policy does not, in insurers' view, provide coversuch claims. So in these more stringent times they are bardly likely to do so.

If you are insured compre-bensively, have a look at your Anyone who stores petrol s policy and you will see that that that it cauese fire or explosubject to several detailed ex- sion and so injury or damage clusions you have cover on your whether to his own personal

property or to his neighbour's. motor car " and its accessuries is in lrouble even if the setnal method and place of storage is and spare parts " while thereun or while in your privale garage. not undayful. The phrase accessories and not undayfull. There is a care of vehicle condition in all innior policies, and depending on precise policy wording the molorist has to-take "reasonable care" perhaps spare parts covers a multitude

of items from fog-lamps and fancy borns to car radios and cocktaffs cabinets as well as the more mundane necessary spare wheel and tyre.

safeguard his vehicles from loss or damage. If he negligently or unlawfully keeps petrol in his But an accessory is something that is not essential but superadded, while a spare part is an garage and in consequence his car is damaged or destrayed extra carried for cincrgency. Petrol is neither, it is the essenthen hc must surely expect insurers to reject his claim. Similarly he can be at risk of losing the cover provided by his tial propellant. So used to run insurers' argument and if it was valid previously it surely is

valid today. Of course there is another home insurance, whether on huilding or contents, for most huilding or contents, for most home policies have a due care condition. For example, my own requires me to take " due and proper precautions." for the safety of my property, and this I am clearly not doing if I store petrol in my integral garage, just the other sule of my half. Sot he motorist, the house-holder, illegally or negligently storior netrol, can be personally point for the motorist to con-sider. If be claims, and if insurers accept his claim, that claim will adversely affect his NCD entitlement at next renewal, perhaps at the next two renewals, depending on lus present NCD status and the terms of his particular NCD

So claiming for petrol may not be financially worthwhile. storing petrol, can be personally The temptation al this time at risk from the own damage point of view: but oddly mough perhaps to get a few gallons of petrol and store it against emergency need. But there are he may well have briter insurance protection against claims from neighbours fur their injury long-standing detailed regulations controlling the manner in which the individual can obtain or damage. This is because the due care condition in most home policies specifically relates only and keep petrol, and while theses regulations are difficult to enforce, vedy simply no one to the properly insured and has no effect on the wide llability enver that is provided both in, should have more than two full 2-gallon cans and these should be kept at lease 20 feet from around and away from hume. one's house, or for that matter

But maybe this is as it should he: it is probably just that one's neighbours should bave greater insurance protection against the Anyone who stores petrol so consequences of one's foulhardiness than nnc has one's self,

even "all reasonable steps" to

Six months later, profits had least half that number get into dropped by £300.000 at the in- the engine itself.

This side of Sheephridge's terim stage to £2m and very much the same reasons were business would clearly complement Paris Industries Curporacited for this shortfall. In about three weeks Sheepbridge will tion of Texas for which GKN unveil annual profits for the year to March 31 last, accom-panied by GKN's formal offer paid \$25m at the beginning of this year. Automotive components already comprised 41 per cent of GKN's turnover in 1978 and 49 pcr cent of the documents, and these may show a pre-tax profit downturn to around £4.5m after a severe winter and major industrial dis-£96m trading profit total. The ruption in the bome motor U.S., where a second constant industry. At that level, the exit velocity joint plant for front fully taxed p/e is holsted from an historic level of 15 to 15.8 wheel drive cars is planned in North Carolina is an acknow ledged growth area. Similarly, taking the value of the offer at 114p per share. Given that net assets, including a transfer West Germany, where GKN hoosted its stake in the Unifrom deferred taxation reserve, stand at 73.5p per share, the force of GKN's terms looks Cardan transmission subsidiary from under 60 per cent tn 81.1 per cent last September, remains one of the spearheads of GKN's expansionary drive. But Sheep-The parts market is expected hridge offers a complementary to grow by around 3 per cent each year and the prominent presence in the diesel engine market through the Clews European automotive manufac-Petersen, Sheepbridge Slokes turers have already set up and Harold Andrews sub sophislicated parts and service

4 7¹ 1

sidiaries manufacturing cast iron cylinder liners. If the bid succeeds, GKN will have taken a useful step down its defined growth path. The offer price clearly looks high and it may prove difficult to buck UK trends. But the bidder has

significant stake in the British motor industry flies in the face of the recently accepted version of the group's invest-ment strategy. The group has been slimming down its UK activities and pushing for growth in the U.S. market. GKN wants to lessen its dependence on the traditional engineering base and further closures on the steel products side, particularly fasteniogs, may well be on the cards. But it has identified two areas of

success but during the week, potential growth, niotor componeots and automotive parts distribution. Sheepbridge offers GKN, one of Europe's principal industrial companies, returned to its own backyard with a £40m scope for expansion in both fields. In an aggressive sense, GKN's bld tlming is impeccable. Sheepbridge is set for its

first profits setback in five years. In the year to end-March 1978, pre-tax profits climbed from £5.28m to £5.56m but this, chairsmall proportion of the equity pre-tax profits climhed from sophisticated parts and service and has accepted KGN's two-for- f5.28m to f5.56m but this, chair-five equity offer within a week man Lord Aberconway con-of the first official hid announce-ment. An important psycho-logical advantage bas thus low management targets, cent of British private car passed to GKN which can only Industrial disputes and tight owners undertake some main-he dispelled if the deal provokes competition were the chief tenance themselves and, while a reference to the Monopolles culturity are since the search is the tenance themselves and, while a reference to the Monopolles culprits as were sluggisb de- that obviously includes a sub-

COMPANY PROFILE On the face of it, this proposed addition to GKN's SHEEPBRIDGE

rotained optside the UK-and of Foreign Earnings and your bustoand should ask for Foreign Pensions (1R25).

such prenamins are treated as

if they were additional rent. (A

The forecoing is a slight

oversimplification. But as we

shall see, this is an area in which complexity is built upon

complexity and simplicity does

not exist. We therefure need to

various coolponent parts of the

The lirst provision, already

incotioned, is designed to tax the landlord, when he requires

a preiorum, as if he were receiv-

ing extra rent. How much of the premium is to be treated as quasi rent depends on the length of the lease. In the case

premium is taxable.

by the lanolord.

cash autlay.

individually the

effamme

legislation.

halder for an assignment.)

The UK tax position is more your English domicile of choice

Landlords and the Revenue

Commission. A reference is by no means beyond the bounds of of sterling.

HARD TIMES in the diamond Schnitzer not his normal obeer-world are difficult to imagine ful self? A telephone call to Tcl after the boom conditions of recent years. Potential bride- "I've been misquoted," said grooms, for example, find that a disgruntied president of the the cost of an angagement ring Israeli Diamond Exchange with equals that of the coveted new motor-bike while those who mar- that came through loud and ried only two years ago are clear after its 2,200-odd mile ried only two years ago are baving to pay increased insurance on similar rings which have at least doubled in value over the period.

Fuelled by inflation and hedging against the uncertain course of currencies-notably the U.S. dollar-the hoom in diamonds

LANDLORDS pay tax on rents, quired under the lease is to be directory. What is less obvious, taxed as if it were a premium, and less controlly known is. The value upon which the that they pay tax on any landlord is taxed in this latter. Which their landlords are taxed, are compared with the cost of what has been disposed of, this really got nnder way in 1976 as this week's chart shows. It refers fraction of the total cost being to the S5 per cent of world pro-

Aviv soon produced the answer. "Twe been misquoted," said a certain amount of asperity journey. He pointed out that the industry closure was really

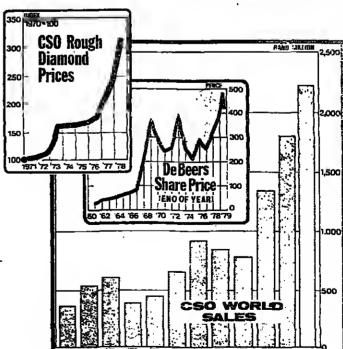
vacation period. Then, too, this is the time of the De Beers dividend. What the year when demand for dia- remains to be seen is to what

stones is still fairly firm according to De Beers. Whether the hopea of a good September de-mand for diamonds will be fulfilled remains to be seen, but any modest fall in 1979 sales will be cushioned in revenue terms by the 30 per cent price increase that was made in August last year. It is also worth bearing in

almost irresistible.

only of one week, the rest of the time would be accounted mind that CSO policy is never to for by the normal three-week reduce prices. Equally unthinkable would be a reduction in

monds tends to slacken and the extent this cash-rich group will



the

Unless major new deposits of oil are discovered, and so far there is little sign of thia, the world has no alternative adequate source of energy than nuclear power. This point was stressed by Sir Mark Turner at Wedneaday's annual meeting of Rio Tinto-Zinc Corporation.

Pointing out that the replacement of existing U.S. nuclear powere stations by nil would require additional daily imports of 2m barrels a day - more than the total 1979 anticipated output from the North Sea, he commened: "Uuless the challenge is accepted to provide alternatives for the inevitable decline in the availability of oil the future outlook is indeed grim."

Another reason why the major producers of uranium should continue to develop their reserves has been given hy Mr. Jack Messer the Saskatchewan Minister of Mineral Resources Bluntly, be has said :" If we don't provide it, you're going to get some banana-state Government supplying it that doesn't have a non-proliferation agreement."

Uranium, it scems, is here to stay and if there is to be some softening in demand for the material in the near term, the longer outlook for the material remains assured. Mcanwhile, RTZ continues to licud for a very good year's earnings under the impact of the hetter copper prices which, if they are main-rained, will play the major role in the group's prosperity in 1979, a role that was taken by

borax last year. Finally, gold prices have con-tinued to notch up new highs this week, a move which is not unconnected with similar inunconnected with similar in-creases in the price of oil. The South African gold mining pro-fits for the current quarter should thus make a good show-ing when compared with those for the March quarter which were hased on an average price of around \$240 per ounce. Before the next quarterlies, the sharemarket could be given a fillip by the half-yearly divid-ends which are due to be announced this month. Increases galary are on the market for

are having a hard time with many of the smaller firms clos-tightening of the previously generous bank credit facilities and a weakening in demand for the melees—small gems ranging from about $\frac{1}{2}$ carat to one carat —in which the Israeli policit. of using this vital energy source. Libanon.

ing it is a valuer's nightmare. The act does not concern itself upon his being able to attribute premium paid to a landlord for with the amount the tenant granting a lease is not the same spends, or is required to spend. 75 one paid to an existing lease. It looks at the resultant init to some asset upon which some tax allowance is due. Amounts which can be characcrease, at the time of grant of terised as spent on " plant " will the lease, of the landlord's re-versionary value: the landlord qualify for first-year allowances. One of the general require-ments in this connection is that But it is also a cardina will get back an improved huilding at the end of the lease in place of an unimproved one, the plant must "belong" to clple the trader who is claiming the sums attowance—and under the incom general law items which are the and this difference has a pre-"fixed" to land or buildings are owned hy the landlord rather

of contributing.

struck at.

which is the same thing as say- to be recognised as capital, and

TAXATION DAVID WAINMAN

sent value.



But this applies only to cases in which the tenant is required of a long lease, one for fifty years or more, no part of any under the terms of the lease to spend the money in a specified Where the lease is for less manner. Developers frequently grant leases of premises which than fifty years, 2 per cent of the premium is exempted from the charge for each complete year in the lease term other Using the first. In the case of a 191-year lease, for instance, 64 per cent of the premium would be luxed as rent received front

The landlord pays tax as if this 64 per cent were income received at the date the lease was granied. The tenant, if be is in business and entitled to a deduction for bis rental expense, will deduct that 64 per cent deemed rent. But the law is not even handed. The tenant gets his deduction spread throughout the term of the lease, not at the time of bis

Landlords seeking to avoid ihis charge could at one time ask tenants to snend money on the properly rather than pay a expenditure he incurs. Since premium on the lease. This no part of it is taxable in the time has passed—the amount of landlord's hands, there can be any

grant teases of premises which are unly part-completed. A tenant taking a shop in a new development may find that it consists only of bare concrete walls—with no internal finish or fittings and with no shop-front It is of course possible that the shopkeeper may wish to operate from premises in such for varying leases in order to

a form, hut it is more likely that he will wish to spend money on fitting them out. The landlord can, however, cor-rectly point out to the Revenue that there is no requirement under the lease that the lenant should spend this money. It cannot therefore be taxed as the landlord's income. In parenthesis, it is worth land lax, capital gains tax will

In parenthesis, it is worth considering what relief the shopkeeper can obtain for the

the "proceeds" taken into account for capital gains. Our landlord who is taxed on 64 per than hy the tenant. The capital cent of his premium as if it allowance legislation solves this were rent will therefore bring conundrum by pcrmitting a that 64 per cent into the rental trading tenant to say that he part of the formula, and will has "contributed" to the cost exclude it from the proceeds of plant which comes to be element. If be lets three bare concrete owned hy his landlord, hut that walls to a shopkeeper, and the latter spends money on the his allowances flow from his act So far we have had an overpremises, we have seen that the view of the income tax legisla-tion: it is in fact more complex than has appeared, since numerous anti-avoidance prolandlord is not required to pay income tax on what is spent. Does he therefore pay capital gains tax? The answer is no: the teoant's "voluntary " expen-diture is left out of the land-bod's computies visions have oeen written in. A landlord cannot, for instance,

lord's computation, But a less expected result grant a lease at a low rent and without a premium, to an asso-ciate, and then arrange for a follows where the tenant is required under his lease to sum analogous to a premium to he paid to that associate when spend aome money. The income tax legislation may again pro-duce a liability for the landlord duce a liability for the landlord on 64 per cent of the amount at which the work is to ha valued, hut the remaining 36 per cent is not to be treated as proceeds of a disposal. The draftsman has been entirely reasonable (a cynic might say uncharacteristically so). The landlord receives no for varying leases in order to achieve a like objective are also But income tax is only a part of the story. Development land tax can also be charged in cases

where the grant of a lease constitules a disposal from which "development value" is so). The landlord receives no cash out of which he could pay capital gaina tax, and will therefore welcome the absence of any charge. He will also welhe relevant, and it is to this

U.S. which accounts for about 50 per cent of all purchases. And earlier this year Mr. Harry Oppenheimer, chairman of De Beers, spoke of a return to more normal conditions in tha dia-

mond market. Even ao, a little shudder went through the market this week following the report that Mr. Moahe Schnitzer, a noted optimist about the diamond trade and president of the Israell Diaantly.

mond Exchange, had said that because of falling world demand for dlamonds the entire Israeli cutting and polishing industry was to be closed down for a month.

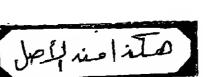
in front of the warning signals flashing for the economy of the

In Antworp, the other major polisbing centre, there appeared to be no undue concern for the marge could at one time considering what relies the that the remainder of this come the opportunity given to be no undue concern for the coperly rather than pay a expenditure he incurs. Since article will he adressed. him to add to his original market although it was ad-um on the lease. This no part of it is taxable in the A landlord who grants a lease acquisition costs of the land a mitted that a few of the smaller has passed—the amount of landlord's hands, there can be at a premium is regarded as sum equal to the value upon "work obligation" re- no "deduction" under the pro- making a part disposal of bis which he has paid income tax. Workers. So why was Mr.

seasonally quiet period is all the more noticeable after last feel justified in raising the payment and a cautious line may he year'a exceptional conditions. taken with the interim in "But in September, there'll he August While

a hig improvement and better diamonds has cooled, one or two second thoughts are being had prices when the huyers come in for the Christmas trade." conabout the near term prospects for uranium. Inevitably, the hand of the anti-nuclear lobby has been strengthened following cluded Mr. Schnitzer triumph-

the melecs-small genes tanging back on indicent power the normal the latter, particularly good from about 1 carat to one carat must concentrate instead on finals are expected from the —in which the Israeli polishers achieving a fool-proof manner marginal Venterspost and



stantial element of the tradiclearly decided to leave nothing tional Sunday morning wash, at to chance.

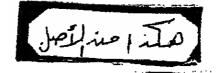
Mr. Schnitzer's September hopes The market for the larger

mand and the appreciated value

found by multiplying that total by the "A over A plus B" formula. ("A" is the disposal proceeds, and "B" the value duction of rongb diamonds which is marketed by the Cen-tral Selling Organisation on behalf of De Beers and other of what it retained-that is the right to receive rent through producers. As far as retail prices of the term togethar with the polished diamonds are con-But it is also a cardinal princlple of capital gains tax that

sums which are taxable as MINING the income must be excluded from KENNETH MARSTON

> cerned, values vary enormously cerned, values vary enormously depending on the quality of the individual stones. But a top flawless gem stone that was priced at \$10,000 par carat (there are 142 carats to the ounce) in 1975 would cost at least \$30,000 par carat today. Clearly, a boom of these pro-portions cannot be expected in portions cannot be expected in continue indefinitely, especially



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YOUR SAVINGS AND INVESTMENTS

Confidence, as well as money, is needed to revive run-down areas. Abbey National is launching a scheme that combines the two, writes Eamonn Fingleton

Money for the asking from the Abbey



Confidence needed: this street in likeston, Derbyshire, will get it

JOW DO YOU stop an area area's future soars. run-down Victorian or ing be slums of tomorrow ? Money not enongh. Even lone is , there an individual owner can aise a mortgage, he will hesihe area will continue to rot repairs. way.

bbey National building ociety is launching a scheme which will not only provide the that mentioney but also the elusive condence ingredient needed to escue down-at-heel areas.

Abbey's idea is to take a whole area in hand, making a industryublic commitment to help very owner improve bis place. everyone considering makig improvements knows his new hathroom, for instance, was " reighbours too have access to asked to replace of " reighbours too have access to asked to replace of the relemoney confidence in the throughout the house.

In addition Abbey will use its . I rundown victorian becoming bargaining power with local be slums of tomorrow? Money authorities to get them to loosen up their arthritic grants system. It is theoretically possible for householders to get grants of up ate to spend on vitally-needed to £3,750 for major improve-epairs if he fears the rest of ments and up to £1,125 for

Abbey National cites several To break the deadlock, the bureaucratic stumbling blocks to the effective working of the grant system: Local authorities often specify

that improvement work should meet unrealistically high Inessential and standards. largely irrelevant improvements

have to be made if the householder is to get a grant for an essential item. One would be minimal, but many people will baulk at having to commit themscives so far ahead. improver who wanted to add a asked to replace doorknobs

waived.

Thornton: • Would-be improvers are put off by the sbeer fag of filling in forms and finding out what they are entitled to. Many town halls insist that if an improver moves house within five years after the work is done

he repay the grants. Abhey will only go ahead in areas where local authorities are reasonable in their requirements and keep red tape to a minimum. In particular, the society is insisting that the fiveyear rule, which it considers penny-pinching, is pointless

The number of improvers who later sell within five years will probably turn out to he the cost of many improveoí ments are available.

to fom for the test areas and it hopes that more than 50 per The Abbey is starting the scheme in six designated areas cent of housebolders will take

For £1 read £1.80

The child bas great flexibility

or she is not subject to

The snag is that if the child

is aged eight or over when the

policy is effected, it cannot be

is under eight the policy can be

for instaoce) with the consent

annual exemptions if only two

Investors who are covenanting a sum far below the maximum,

may well find that they can get

on investment income. But for larger amounts, going it alone

children are involved.

The transfers are gifts for Capital Transfer Tax Purposes. But the amounts fall comfort-

within a granoparent's

higher rates of tax.

of the trustee.

ahly

EDITED BY EAMONN FINGLETON

in timing cash-ins and after four years there will be no tax to pay provided—as is likely— GIFTS ERIC SHORT

THE ABOLITION of child tax surrendered until the child reaches age 18. But if the child allowances has provided grand-parents with an unrivalled opportunity to make tax sayings on money they give their surrendered (to pay school fees, graadchildren. Vanbrugh Life, the Pruden-

tial unit-linked subsidiary, is the first life company to take advanlage of this opportunity with a special plan being launched shortly.

Childrep's Investment Plan will fund up to £1.80 of premiums

above a certain level a child's covenant income would reduce

Barbara Castle, who introduced child benefits, is turning out to be the insurance provides for children with industry's hest sales person. higher child bencfits.

The result is that a child can now have an income of up to the basic personal lax allowance -£1.075 for this year-without suffering tax or involving tax snags for his or her parents. The major proviso is that the income should not arise from investing money the child received from parents.

lf grandparents want to provide a child with an iocome of £1.075 a year under a covenant, this should actually cost them just £720.25-the rest comes from the tax credit the child can elalm.

The money can be invested in a "greenhouse" plan—a flexible unit-linked endowment policy. And provided the child is aged

12 or more the premiums will normally qualify for the usual insurance premium tax reliefcurrently 171 per cent.

This means that the gift of £1,075 will scenre a gross premium of £1,303.03-nearly 81 per cent more than the £T20 net cost to the grandparents. If the child is under 12 and the policy is taken out by the end of August this year, premiums will qualify for tax relief once the child reaches

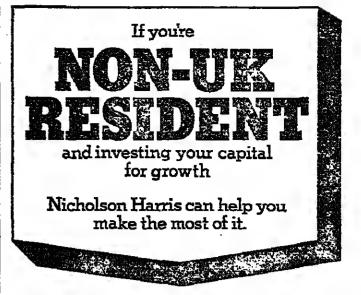
In the case of children under eight, the parent has to take out the policy in trust for him or her.

as well as up.

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a better return by doing it thenselves. Then the child's resulting investment income could be tax-free, whereas the life company pays 371 per cent To: Nichol: on Harris Accoording 116 . 25 Queen Anno's Gale, London SWI. Tel. 01-002 340. Telex: 531 171. Name: Address Capital Available Currency NICHOLSON HARRIS FTC tailored to the special needs of the pow-UK tendent

Special Sittland Schlesingers' considered post-clociton view is that the radical pulicies of the new government are likely to make a positive impact on stockmarket sentiment and could provide an outstaoding buying opportunity, now and over the coming weeks and months, for medium term investment (1-4 years).

Schlesinger Special Situations Trust-unit price up 67 "e in 18 months

This trust was the top performing U.K. invested unit trust in 1978 (Source: Planned Savings). Although short-term performance is not necessarily a guide to future growth, since its launch in November 1977, the unit price has risen 67% and the F.T. Actuaries All-Share Index 26%.

often offer the

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Special Situations can often offer excellent investment opportunines, particularly in a rising stockmarket. The trust invests in a concentrated portfolio of "Special Situations" including recovery stocks, highvielding shares, assel situations and bid situations, and is aggressively managed for capital gain.

Whilst this concentrated fund offers scope for superior capital performance, it is likely to be volatile and investors should hear this in mind when deciding what proportion of their partfolio to invest in the trust. Any investment should he regarded as long term.

Remember that the price of units and the income from them may go down

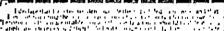
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in the Schlesinger Special Situations Trust at the price

Investors of over £2,500 will Smallercompanies receive Schlesingers Personal Investment Management Service (PIMS). and recovery stocks

best prospects General leformatio forcapital growth. Chestar the I not Price and

Schlesingers manage over £120,000,000 of private institutional and nension funds.



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My home's worth a fortune; so what?

IOST HOME OWNERS have een a huge rise in the value of house market one is virtually heir personal equity invest. locked in for ever through a cent in their own homes. What many are not aware of

that in most cases this nest are can never be realised. The cky few are those who move - a less expensive part of the untry and those who, on tirement, choose to move to smaller house

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The fact is that once into the MORTGAGES classic application of a "Catch CHRISTINE MOIR 22" by the building societies. To realise his inherent capital gain the householder needs to sell his house. But then he They will, of course, allow a needs another one. At this deduction from the proceeds to stage the huilding societies cover the costs of disposal and require him to reinvest all of his gain in the new purchase. moving. Some will even generously make a further llowance to cover such items as new carpets, hut otherwise,

willy nilly, the gain is channelled back into housing.

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£5m to spend Kent and South West Scotland. A total of 1,500 householders are being notified and the Abbey's chief general manager, Clive Thornton, expects that about 60 per cent of them will take up the offer. He expects a typical beneficlary will need to horrow about £3,000 to £4,000. Where a householder already has a mortgage with another society, the Abbey will take it over The Abhey has a list of more

than 40 other areas to which it may extend the scheme if the ioitial projects do well. In each case the area is designated as a "housing action area" by the Department of the Environment so grants of up to 75 per cent

- HOUSE PRICES

- AVERAGE EARNINGS

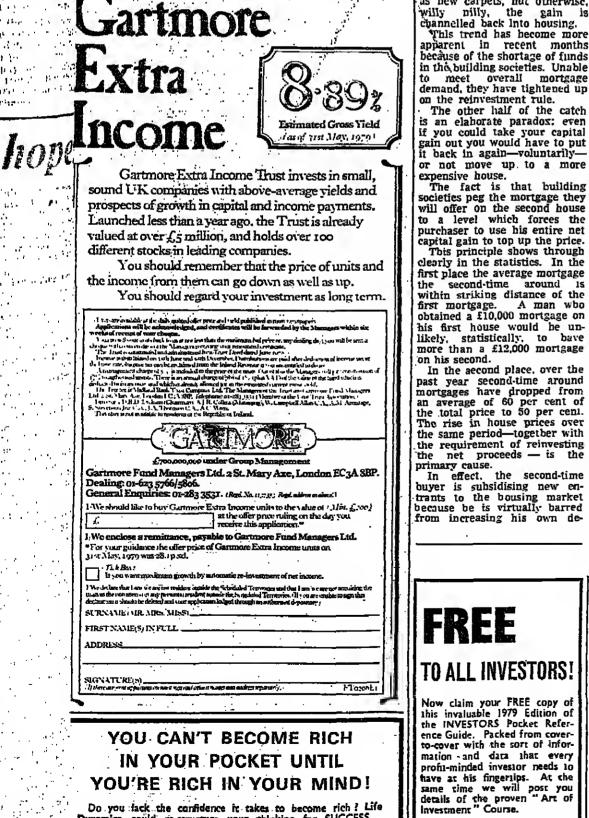
The Abbey is allocating up

in Bury, London, Derhyshire,

Every fi a grandparent can afford to pui inio Vanbrugh's

in an endowment policy for the child. Vanbrugh achieves this slaggering result by channelling the moncy through a covenant. Until this year covenants involved the disadvantage that

will result in a tax bill on invest ment income. or extinguish his or her father's child tax allowance. In most cases, child tax allowance dis-appeared in April and the State



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because of the shortage of funds in the building societies. Unable mands on the building societies'

resources. demand, they have tightened up Some building society chiefs believe that this is inherently on the reinvestment rule. The other half of the catch unfair to their established cus-

is an elaborate parados: even if you could take your capital tomers. They feel that the preoccupation with helping the first-time buyer has become exgain out you would have to put it back in again-voluntarilycessive and some redress is or not move up. to a more needed.

Another disquieting con-sequence of the societies' rules is that the reinvestment regulation effectively locks into one particular section of the economy not only the initial in-vestment but all the added value as well. Homeowners have no choice as to whether they keep their capital gain in housing or shift part of it to another part of the cconomy.

first mortgage. A man wbo obtained a £10,000 mortgage on At present, with mortgage demand outstripping supply the his first house would be unsharp rein on second-time around mortgages is probably likely, statistically, to bave more than a £12,000 mortgage helping restrain the prices of homes. Bigger mortgages plus capital gains from the first sale In the aecond place, over the past year second-time around would equal higher prices in the second home market;

The corollary of this is that if lending to second-time buyers hecame easier in a time of plenty, building societies would need to waive the reinvestment principle or help to fuel the second time market.

Indeed, if that point were reached, housemovers might need to be actively encouraged to reinvest part of their capital gains anywhere but in the bousing market. And that might be a boost for the economy generally.

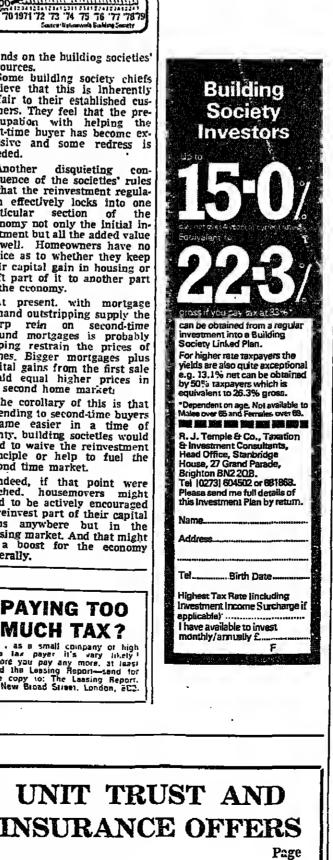
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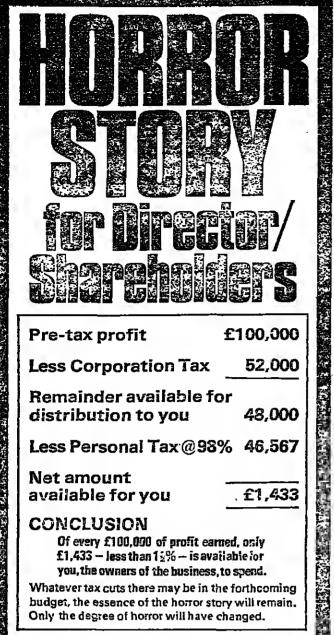
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purchased soon. Over the past year the value of units in the Fund although the value of units can fall as well as rise, we are confident of the long-term potential of this

investment with such long-term strengths as well as special tax advantages, ask your insurance broker for more information on City of Westminster Assurance's Farmland Fund. Or write to us direct for a copy of the latest



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INVESTMENT

TIM OICKSON

study the geographical distribu

tion and yield or capital growth

projections rather than the men

who actually manage . their

There's nothing wrong with

that but the publication last week of the 1979 Investment

Trust Year Book provided an

opportunity to take a look at

past management performance. The book, admittedly, is

ainied at a professional audience

but there is a great deal of valuable basic information in

The figures in the league

table relate to the 35 manage-

ment groups whose trusts are

listed in the year book. Per-formance is based on the tota

average return in shareholders

five years to December 1978

Tntal return is established hy

reinvesting dividends during the period. The average, bowever,

is not weighted according to the

size of individual trusts' port-

in each group's trusts over

SMALL COMPANY specialists					
come out top—and bottom—in a survey of investment trust management groups based on figures for the past five years. Many of the companies in the accompanying table do not have		BEST PERF	Oividenc growth		
the familiar ring of housebold		or trusta	1974=100)	Five years	10 years
names like M and G. Save and	ICFC	2	242	150	297
Prosper and Unleorn in the unit trust industry.	City Financial Administration	2	237	112	131.8
This is probably because in-	Philip Hill	6	227	131	200
vestment trust investors tend to	Singer & Friedlander	1	226	84	_
	Electra Group	2	225	131	208

WOR	ST PER	Group total return			
	Number of	(jan. 1 1974=100)	Dividend	growth 10 years	
tewart Fund Managers	2	108	54	92 *	
vory & Sime	4	114	91	73†	
Villiams & Glyn's Bank	3	115	971	_	
lenderson Administration	4	134	88	1t7	
aull & Williamsons	1	138	67	76	
" One trust only. 1	Two trusts	only. † Thre	e truits on	y.	

The main point to note is that all the groups in hoth the win-ning and losing tables run only the first 50 pages and a wealth a handful of trusts while a of statistics in the second part couple owe their position which any serious private in- entirely to the performance of vestor wilt also find interesting one runner. Big management and useful. (with 11 trusts) and Investment Trust Services (with 14, come 10th and 16th respectively. This is phylously because the

chances of doing either excep-tionally well or exceptionally badly are greater where a group has only one or two trusts rather than a large number.

Meanwhile, ICFC's London Atlantic trust reflects the suc-Stewart Fnnd Managers' Scottish American

Trust, which has a near 10 per cent weighting in unquoted businesses, mirrors the risks of investing in small companies. ICFC's two candidates, incidentally, do not include its best known investment trust. Estate Duties Investment Trust. Investment in Japan, the Far East generally, and unquoted

appointing performance of Wall.

America at a time when the UK was gradually climbing out of the 1974 bear market.

American companies or second line stocks despite the dis-

Street during the period were other factors which helped the most successful managements. Many of the groups in the lower half of the table were beavily invested in North

The pensions industry has been accused of forcing the self-employed to take needless risks with their retirement savings. Eric Short reports

Watch for the switchback

figures bear out this

The

SCOTTISH PROVIDENT raised are high, and do not do as badly when annoity rates are low. nackles in the pensions world Under the old-style contract the guaranteed amount of pen-sion at retirement is topped up this week by suggesting that its rivals are selling the wrong type of self-employed pension with bonuses. The investor can estimate his pension level; but contract.

The pnint is that most com-pames these days gear their the value of the lumn sum com-pension plans to build up mutation available at retirement. depends on current conditions a cash sum which is then converted into a pensioo at the annuity rates ruling at the time of retirement. Until four years ago, all tradiwhen the self-employed per-son retires. This system, knnwn as "cash fundtional life companies operated under this system. Then, led by such companies as Scottish Widuws, National Provident ing." was adopted about four rears ago. Scottish Provident relains the old system in which pension plan projections are Institution and Scottish Amicable, they changed. The new method was said to stated in terms of the pension that would eventually be paid give greater investment freedom and it was simpler to ex--so the policyholder. does not plain. But Willie Hogg suggests a have to take a chance on the more sinister reason-that other state of the annuity market at companies could not match Scottish Provident's pension

the time he retires. Scottish Provident's case, probenefits so changed the system to avoid embarrassing direct pounded forthrightly by its development manager Willie comparisons. Hogg this week, is that because annuity rates see - saw wildly contention. A magazine survey based on a policy taken out in 1961 by a man retiring in 1976 over relatively short periods, the eash funding system asks the policyholder to take an unnecessary risk.

at 65 put Scattish Provident way ahead, with a pension rate about 28 per cent better than Scottish Widows, for instance. His point was borne out hy the big switchback in the annuity market in the last few Anyone with a cashmonths. funded pension would have had to accept a pension 10 per cent employed smaller if he retired on May 1 than if he relired on March 1 this year.

The old-style contracts smooth out the gyrations of the annuity market - so that you do not do quite so well when annuity rates change their marketing strategy.

And since the changeover coincided with a period of high annuity rates, the projectious showed up very well. Scotush Provident's projections, not surprisingly, were down the

The best course for the selfemployed and their advisers is to insist on getting a quintation that shows the amount of pension paid at varying annuity rates. Willie Hogg gave the, example of National Provident's example of National Providents plan for a 50-year-old man investing £500 a year for. 15 years. The projected cash value at 65 is £18.694. This buys a pension of £2.804 if annuity rates are 15 per cent, yat £2.243 if annuity rates are in per cent. Scottish Providens. projection is £2,512.

Hogg: we're safer

and 11 per cent a year on top of the basic building society with In each case, if you keep your, money on deposit for four years, the differential rises to 2 per cent.

The minimum investment is f300. Interest can be paid half-yearly or monthly.

Satisfactory-

could do better

Annuity rates are now becom

ing attractive again as life com-panies put up their rates in the

escalator Fiexible long-term savings plans

societies. Abbey National, one of the slants of the industry, is the latest speiety to launch an "escalator" bond. This is a long-term savings scheme where you get interest on a rising scale the louger you hold on but have

wake of the recent rise in cilt yields, writes Eric Short. Fir a 65-year-old male investor, instance, the top company tinel insurance will pay a rat the option to get out early if £1,675 a year for an outing of £10,000. The rate is £1,527 a year Abbey's scheme is a variant where you commit yourself for If you are a woman.

But you should not rush out. and buy an annuity unless you need the income quickly. It is

Terry at his retirement at the beginning of the year. Hassan is the nearest thing to a whizzklđ that this country's film Establishment has yet produced. (Indeed. to be strictly technical, The new managing director

NFFC before, in its generation- Europeans, a film of doubtfully

What has been bappening in

hox-office takings creamed off for reinvestment in British production-was usually ending up not in the successful producer's pocket (where it is supposed to end up) hut in the distributor's. The said distri-hutor agreed to promote and release the film only nn condi-tion that all rights to Eady Money defer to him. Hassan

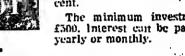
suggested that the NFFC should administer all Eady Money. making sure that it went solciy and directly into film production. The suggestion promptly brought down on his head indignant letters from the British Film Producers Association. which saw the NFFC as culpearly salvoes aimed at his That was Storm Numher Ooe. pollcles by firing back at bis Storm Numher Two has raged That was Storm Number One.

which has an American director (James lyory), an American star |Lee Remick | and a non-Brilish writer and producer. (One is Polish, the other Indian), That the film's crew See you later.

was more than 50 per cent British seems, in this light, aimost a technicality. Hassan defends his position over The Europeans and over are catching on among building Eady Money-and over the NFFC in general-with a ready

and imperturhable eloquence. As a former head of the British Film Institute Production Board thack in the halcyon days when it was turning out good films), as a recent teacher of Direction at the National Film School, and as a film-maker himself, he is need he. certainly well-qualified on every

front for his present post. "I'm trying to get a broader hase for the NFFC's activilies. an initial term in which you cannot get out. Thereafter you and to create a broader outlook In the British film industry generally. I've been herated for glving NFFC money to The Europeans, because it doesn't have a British director. writer and so on. But I think that's too narrow a definition of British.' What we want to start taking into account is the target audience. Who is the film made for, what sort of culture, what sort of audience response? I think The Europeans is a more genuinely British' film than many films that do boast British artists in the key posts of producer, director, screenwriter. And, of course, it did have a 15 per cent British crew "As for Eady. I think it is ridiculous that a major source of revenue in British productioo should be virtually unavailable to the people for whom it is meant. That is, the producers. We have to iron out the Inconsistencies, and one way to do that would be to give the NFFC authority to administer Eady Money While these none-too-insignificaot matters rage around the purlieus of Wardour Street and Soho Square, aoother larger spectre looms before the NFF in the shape of the blueprinted British Film Authority. That British identity, and thereby to create a precedeot for a more flexible distribution of funds putative, infant, whose hirth was proposed by Sir Harold Wilson's working party report on the Britisb Film Industry some and a more flexible approach to the question of oationality. The cry has gone up-" Is The Euroyears ago, is still slouching 10peons a British film?" The Cannes selection committee cerwards Wardour Street to be born. The time it is taking to tainly thinks so, having chosen do so is thanks mainly to the it as the official British entry. British fondness for intermin-But eyebrows may be raised at shle the notion of a "British" film tions. able hureaucratic procrastina-





New direction for film-makers IS THERE a cure for the British film industry? The latest movie organisation in this country to

NIGEL ANDREWS

be going through rough times is the National Film Finance Corporation. This Governmentsubsidised body was founded 0 years ago by Sir Harold Vilson, then head of the Departat the NFFC is Mampun Hassan, ment of Trade, with the egregious aim of investing capi-tal in British film production. who took over from Sir John In the past months, the NFFC has been usurping headlines as never before, partly thanks to a recent and intriguing change

inng history.

tions-in-progress?

Conservative

cess

and

did not produce him, since Hassan is Saudi Arablan and has had an independent and international career as a filmmaker.) Hassan has replied to ably exceeding its brief. detractors with more spirit than around Hassan's decision to one has ever known from the invest NFFC money in The

CINEMA

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a counts of Choulertons submitted to the Registrar of Companies and the Department of Trade and Industry under the provisions of the Profaction of Depasitors Act 1953 was 31st October 1978. 6. Statements relating to tax are based upon current

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those corridors of power. off Sobn Square? Where, in recent years, have been all the British masterpleces that the NFFC is subsidising? And why, if we are to believe that the Corporation is helping to create a solvent and active British film industry, are the country and the country's studios currently overrun with American produc-What has been happening at the NFFC is a moot question, rendered even more moot at present by the advent of a new Government. Cinema comes notoriously low on the list of Conservative priorities in the arts, and so it

Hassan: broadside

is no surprise if the NFFC is waiting in agonised suspense to know if the new, Tory-model Department of Trade will be as generous as its Labour counterpart, which was about to and over a multi-mulion-pound cheque to the NFFC before the election intervened. But production-wise. the

NFFC can boast at least two recent feathers in its cap. Two of this year's British movies at were NFFC-funded. Cannes One is the new Kenneth Loach film Blackjack, which will be shown in the Directors Fort-The other is Britain's night Main Competition entry. James Ivory's The Europeans, hased on the novel by Henry James. So why, in recent months, the

headlines and the furore? One reason is that when Mamoun Hassan took over from

Sir John Terry as the NFFC's head, it was a change of direc-tion for the Corporation in several senses. Hassan had previoualy taunched an eloquent hroadside at the NFFC's policies in December. 1977, writing under the aegis of the Association of Indepen-dent Producers and accusing the NFFC of being a "Tease rather than a Support." Hassan complained that only a miniscule quantity of the money the body was loaning out was being spent on production, and be pinpointed the curious fact that this film-funding organisation boasted not a single full-time film-maker or producer on its staff.

It was not long before Hassan was being sounded out vis-à-vis bis own readiness to take on the directorship, and on Sin John Terry's retirement he did so. Plonked down in the eve of the storm, he immediately set about stirring up more thuoder. The current and continuing saga of the "Eady Money Affair," for example, was originated by Hassan in a jetter to the movie trade magazine Screen international. Hassan claimed that Eady Money which is the percentage of



uree months' notice.

Depending on whether you commit ynurself for a term of one year, two years, three years or four, you get an extra interest to wait and watch the market rate bonus of between 1 per cent closely.

by no means certain that interest rates have stopped rising. Everything hinges on the Budget on-Tuesday week. It may well pay,

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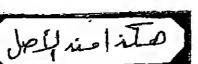
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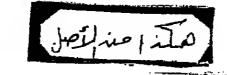
As the new Government settles down to its first Budget, we believe that a skilled assessment of your investments -- on our usual professional, confiden tial and personal basis can help you to make the most of the latest developments. Indeed, by calling upon the services of Investment Research, recognised leaders in the field of U.K. and oversens sector analysis, we would expect to help you capitalise on the Conservatives' success.

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You could call it a town car. It has an all round bumper for those close encounters. It has side window demisting and a unique, full instrumentation panel which includes a specially designed radio, combined speedo/rev counter and a maintenance display that tells all at a glance. Even which door isn't shut properly. It sips two star petrol, come

HONDA what may. And it's built with the same superb finish and tough reliability that's made the Civic and Accord such highly praised cars throughout the world. The new Honda Prelude 2+2. Whichever way you look at it, it's a mouthwatering car. **Financial Times**

MOTOR CARS TRAVEL DAIMLER CARS Germany's road of romance FOR IMMEDIATE DELIVERY AT

BY PAUL MARTIN

10

I'LL ADMIT to mistrusting some of the odd joint marketing ventures dreamt up by tourist authorities simply to promote a given area. Whatever happened to those long-forgotteo plans to create a Costa Clyde? However, with those reservations, the creation, nearly thirty years sco, of Germany's Romantic Road, stretching for over 200 miles and linking Würzburg to Füssen, provides an har-monious entity combining history, srchitecture, the sumptuous art of great baroque churches and music. Add to that contrast io plenty in the green, gently rolling German countryside. So, when I wont back there in

last year's golden autumn. I did so with some misgivings, wonderiog whether those magically pretty towns and small villages would bave been smarlened up almost beyond recognition. It cnuld so easily have happened but, in nearly every case, my worst fears were

not justified. Würzburg, virtually com-pletely rebuilt after 1945, is the logical starting point on a road that takes you south towards the dramatic Alpine climax until you reach Füssen not far from Lake Constance.

The formidable fortress of Marienberg, set in splendid isolation among the surrounding vineyards, is on the opposite bank of the River Main from the main part of the town where the Residenz is the setting for an annual Mozart Festival (5-23.6.79) with concerts held both in the ornate music room contains a galaxy of which chandeliers and elegant mirrors, and in the gardens surrounding the palace.

That link with Mozart is also maintained in Augsburg, roughly half-way along the Romantic Road and where The City Tourist Office arranges condlelit recitals in the family hefore the birth of Wolfgang An:adeus,

Angsburg, dating hack to Roman times, was the home in in the Kloesterlestube. A car is the Middle Ages of the quite of little use here and I spent remarkable Fugger family who several fascinating hours strolamassed enormous wealth and, as benefactors to their native city, played a similar role in still. Augsburg to that of the Mcdlci Nordlingen Is on the edge of is Florence. Their lasting a vast crater caused by one of consult rental of under £1 a the American astronauts. The year-with the proviso that you conservationists are bard at are a devout Gatholic and pray work at what is restoration in

HOTELS

and a second second



Augsberg, The Fuggerei

for the repose of the souls of the best sense and not beautifi-the Fugger family-there is. cation.

rather surprisingly, virtually no waiting list in to-day's prosperous Germany. While I still bave some reserhame from which Leopold vations about Dinkelsbuhl, Mozart moved to Salzburg which seems in danger of being prettified out of existence, these do not apply to Nordlingen, where I enjoyed a superb lunch

> ling round the centre of a place where time really bas stood Nordlingen is on the edge of

memorial is the Fuggerie, one the biggest recorded meteorites of the carliest examples of ever to strike the earth and, social housing and still in use linking the past to the present, as a home for the needy. At an later studied in some detail by

Vanden Plas in Biascon blue. Also a Series II Daimler Double gorging those determined to "do" this lovely city in an hour with no time to visit those little alleyways, each of which con jures up its own particular magic.

Even in the tiniest villages there is a real danger of trying crowd io too much sightto seeing and, on my earlier visit some over-zealous hosts insisted on including so many baroque churches that, by the end of the day, they all looked alike.

I also adore follies, as long as they are on grandiose enough scale to provide an element of controversy and, in any European Top Twenty, my vote would go to Neuschwanstein, the dream palace built by Ludwig II wbo virtually bankrupted his own Kingdom of Bavaria in the wish-fulfilment of personal aggrandisement. It

is vulgar, ostentatious, ridiculous and occasionally in pure bad taste but the overall impact is ooe of sbeer enchantment. Ludwig, the patron of Richard Wagner, designed a nusic room more suited to the delicacy of Mozart than to the massive orchestrations favoured by the composer of The Ring and the founder of Bayreuth.

If you bappen to be in the area, the Europabus network links all the main centres on the Romantic Road and a single fare from Würzburg to Füssen costs £14. DER operate inclusive eight-day tours with Lufthansa on a demi-pension basis, including the outward flight London-Frankfurt and return from Munich, at prices from £289. Cosch transport and sightseeing along the route are included and the tour ends with two nights in Munich. There 3ra departures until September

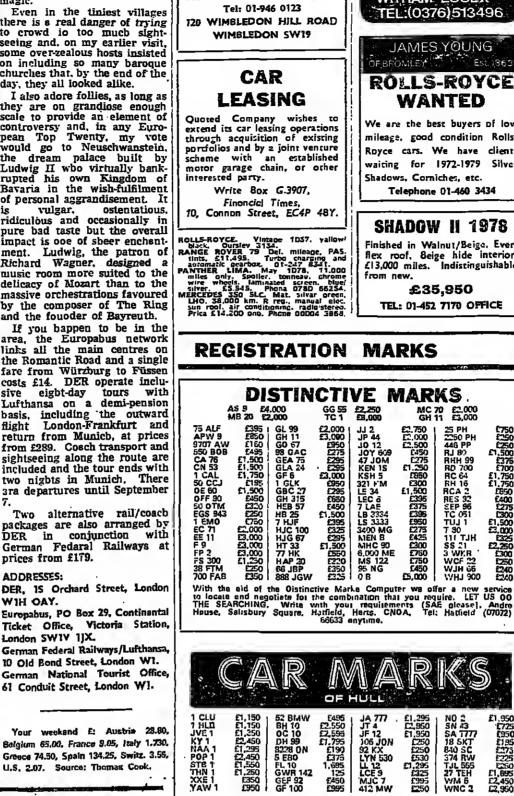
Two alternative rail/coach packages are also arranged by DER in conjunction with German Fedaral Railways at prices from £179.

ADDRESSES:

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London SWIV 11X. German Federal Railways/Lufthansa, 10 Old Bond Street, London W1. German National Tourist Office, 61 Conduit Street, London W1.

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Financial Times Saturday June 2 1979

COMPANY NOTICE

The most familiar tourist centre along the Romantic Road is Rotheoburg on the Tauber, a walled city and formerly independent Protestant City State, which subtly beckons you back to mediaeval times.

Rothenburg is gorgeous but, faithfully reproduced aod used as the backcloth for a romantic Ruritanian operetta, the critics might accuse the designer of over-gilding the lily. Although it draws its revenues from the tourist, it remains a lived-in

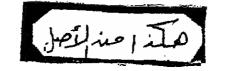
place and I was delighted to find signs of natural wear and tear over the centuries still visible on the gabled buildings. the splendid old

phalanxes of coaches drawn up Greece 74.50, Spain 134.25, Switz. 3 on the Town Hall square, dis- U.S. 2.07. Source: Thomas Cook.



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over Walnut, Black leather, electric sliding surroof. Speedometer reading 38,600 miles. £18,950 1973 May Bolls-Royce Silver Shadow Saloon. Walnut, Beige Everflex roof, Beige leather. Speedometer reading 59,000 miles. £17,950

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A Supermiration 2.5 litre diesel competing in the Mobil Fiat Economy Run in Italy.

Petrol vs diesel

BY STUART MARSHALL

The contest followed its usual ment slaps an extra annual tax ried and are at their best in on diesel cars, the high milcage driver gets it hack several times

format. Motoring correspon-dents from all over Europe had over in fuel savings. It is a refined and lively diesel. A five-speed gearbox to drive round a 60-milc route in not more than 87 minutes, using as little fuel-and taking gives relaxed cruising on the autostrade and can be held as little time-as possible. The cars, outwardly identical, were down to 20 mph. It is standard Fiat 131 Supermirafiori saloons competitive economy driving the sheer again of Turin? with 1.6 litre petrol or 2.5 litre technique to change up as early

THE FIRST eyeball-to-eyeball

confrontation hetween petrol

aod diesel engined cars took place last week in the Mohil

Fiat Economy Run in Italy. The diesels won, but on points, not

by a knock-out.

Powered puff

single headlamp and costs around £25, including VAT.

"The best economy device in any car is the driver's right foot." he advises. It can also be the worst-a point made in this column more than once in the last year or so. BP Oil have announced they

will be backing a "Petral Stretching Run" next October city traffic. I suppose the next Mobil Fiat Economy Run should 24-26 to coincide with Inter-national Energy Conservation really be held in the contre of Turin in the rush hour, to show Month. Fifty standard saluon just how energy saving they can cars of between 500 cc and over be. But who wants to swap 1.750 cc engine capacity will take part. The event includes a Umbria's sun-drenched hillsides for the robbles, the trams and 500 mile road section (with an official observer in each car) ful-

> In these, the competitors will he asked to drive cars drawn from a pool of ten of the most comminical models sold in Britain.

event is almost hound to be a beand for semi-professional not hunters and publicity seeking "works" teams from the car

opportunity here? Why could they not have tied up with Bl. Cars to make the run the first of a regular annual series of of a regular annual series of Mobil Fiat type events? Compelitors could have driven, say, a Marina this year, the new Mini in 1980, perhaps a Leyland-Honda in 1981 and, eventually, the LC10. That is the code number hy which the car that may-I put it no higher-one day suc-ceed the Marina, Allegro and



11

Ian Anthony quality used cars. Featuring Porsche, BMW and a selection of hand picked, high performance vehicles. All high in stature, low in mileage, And all meticulously serviced and valeted by factory trained personnel prior to delivery. Here's this week's register.

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1979 928 Automatic. Guards Rad, Black, White interversion and an reinements, low mileage. 1979 911 SC Sport Torga. Petrol Blue with Cask interior, a 200 million unly, a lose example. 1978 924 Lux. Malaga Red Borge interior find a non-sector

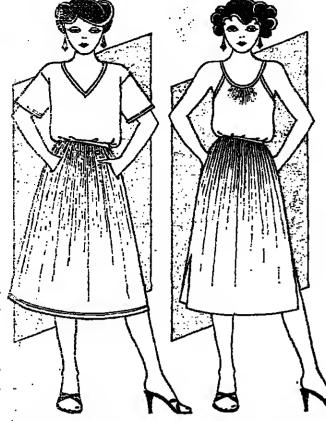
Low mileage, late model Porsches, all models urgently required for cash.

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1979 MERCEDES-SENZ 450 SEL Actival Solver Board Latter respectively and conditioning, electric Statistical anter wavers. Electric Version Statistical anter wavers. Electric Version Statistical anter version of the second statistical anter wavers. Electric Version Statistical anter version of the second statistical anter version. Statistical anter version of the second statistical anter version electric versions from the second statistical and the second statistical statistical statistical statistical and the second statistical statististical statistical



LEISURE



Two simple eatton jersey outfits. On the left is a very use-ful skirt and long T-sbirt; each can of course he worn separately. The T-shirt is £0.95, the matching skirt. £9.95, in black, amber, hue, wine cotton/modat, in sizes small and menium, it is availsule from all main branches

of Wallis shops. Right, is the sort of dress to wcar on boli-day or on the rare very bot days when you're hnping to combine walking about with getting a tan. Made from cotton jersey in a variety of bright colours by Jeffrey Rogers, it is £9.99 from branches of Miss Selfridge.



IF YOU remember T-shirts as those handy little cotton jersey tops that were useful for dressing the kids, then you may have trouble recognising this summer's crop of T-shirts. T-shirts have grown up. They come in almost any shape or size, from simple, sporty and artless, to slinky, slit-up-the side and sopbisticated.

If you are currently as depressed about the weather scene as most of us are but feel you must make some kind of concession to summer dressing, then a T-shirt dress is the thing to huw. It would set the thing to buy. It won't set you back the kind of sum that will make you worry if you can only wear it a few times. over one hip. T-shirts, no matter how dressy or sophisticated, provide the sort of classic look that goes on forever so if you look after them you should still be able to colour combinations (in parwear them for many summers to come.

T-shirt dresses can be worn straight and sloppy but the newest way to wcar them is to huy a huge big waist-cinching belt. Feowick's of Bond Street have a marvellous selection in bright colours made by Mulberry-they're about £6 and can make an outfit.

Chinese, with their special

sidered that no garden was

complete without a pavilion

cludiog a lovely bright fuschia pink and a crisp morning bloe). They start at £10.95, and are to be found in good dress shops up and down the country, in par-ticular Harvey Nichols, Peter Pablican Tan Shan ed Sab Foot-notes

 Spotted tights are currently very fashionable and you can pay anything up to £3 for these bard to-track-down favourites. Robinson, Top Shop and Snob. Harvey Nicbols of Knightsbridge also has an exclusive range of cotton jersey T-shirt dressea by the Italian firm of Via Vai in many bright colours and in many different styles. Readers who are looking for spotty tights might like to know that British Home Stores bave the cheapest ones I've yet seen -99p a pair in black, barley ta They start at around the £16.50 cross between hrown and grey) If it's a simple T-shirt you' and dove-grey. Find them in yant and not a T-shirt dress, selected British Home Stores.

want and not a T-shirt dress, then this year's T-shirt should be really large. Many of them are so large as almost to qualify as mini-dresses, and the young A useful service for those whose feet vary in size is pro-vided by Clarks Sboe shops. wear them tied asymmatrically Any man, woman or child can One of the brightest collecchoose a style from a reasontions of T-shirt dresses, though, able selection, and bave his or is from the French company, her feet measured at a local Peppermint. It has stuck Clarks shop. The show will almost entirely to cotton jersey then be made up specially-in but has used such stunning two sizes but as a pair-so that the leather and the dya matches. ticular a lovely fuschia as the The manufacture takes from bebackground colour with bright tween four and six weeks and contrasting stripes) that one Clarks charge an extra 25 per could pick a whole summer wardrobe from the range. cent on the cost of the original

pair.

striped but you can buy plain coloured T-shirts or skirts to
Before you throw out that match up with the stripes. Most old, hut favourite, pair of sboes of the waists are simply elasti- says Christine Burton, think

cated and because the fahric again. Could they, perbaps, be

Almost all their fabrics are

trained to advise on the feasi-bility of repairs and will be visited at random by supervisors who cbeck on the work they have carried out, and also make

Eltbam. sure that repairs are ready to

Look what's happened to the T-shirt

Howie Diffusion makes some is relatively crease-resistant of the Slinkiest of the T-sbirt dresses around. They come in bright stripes of all colours (in-bright stripes of all colours (in-pink and a crisp morning bloe). They start at £10.95, and are to be found in good dress shops up and down the country in problem. They dresses shops up and down the country in problem. They start at £10.95, and are to be found in good dress shops up and down the country in problem. They start at £10.95, and are to be found in good dress shops up and down the country in problem. They start at £10.95, and are to be found in good dress shops up and down the country in problem and the country in problem. They start at £10.95, and are to be found in good dress shops up and down the country in problem and the coun and in Scotland than in the AI for any reason, a repair is rest of the country so readers not recommended (it would not there will be better able to be sensible to put un new soles, benefit from this service. The for instance, if the uppers were four in London are at Brixton, cracked or split), but the cus-topoly in London are at Brixton, cracked or split), but the cus-four in London are at Brixton, cracked or split), but the cus-topoly of the country of the service of the servi

Of course, this service does sons will refund the cost.



WHO BUT THE English would devote a large part of one of their major metropolitan muscums for three whole months to an exhibition concorned exclusively with British gardening? The display opened last week at the Victoria and Albert Museum in South Kensington and will remain open i mady mutil August 26. It fully justifies the taith and enterprise

to those who conceived it. The principal organisers were Dr. Roy Strong and Mr. John Harris and the exhibition is sponsored by ICI and the Sainsbury Trust. It is called simply The Garden" and it sets out to tell the story of British yardening from as carly a date and it is possible to trace that clusive subject. A book with the same title has been published by Mitchell Beazley lo this bears the sub-title "A number extends Celebration of Due Thousand of thousands if of Years of British Gardening." the man made Generally the millennial figure past two centuries as well as appealed to the producers the natural species. because of its roundness and seconing completeness hut It could just as easily have been

GARDENING ARTHUR HELLYER

into a garden.

Why the English love their plants

uncovered and painstakingly restored at Fisbbourne Palace near Chichester. What hap-pened after the Romans left nobody knows with any for pleasure and growing herbs certainty but it seems probable and flowers in sensible heds for that some elements of borti- easy cultivation centuries heculture were kept alive even in fore they gave much thought those very difficult centuries, to the philosophical and artistic Certainly, as John Harvey points out in the book of the principles of garden design. It is easy to he mislead by the practices of those in exhibition, by the time of King the Alfred there was keen interest authority, whose activities tend in herhs of medicinal impor-tance but be concludes that a to be recorded, into believing that they represent the general preferences of the period. Bethousand years ago English gardeners had to make do with cause kings, princes and the fewer than one hundred dif-ferent plants. Today, that number extends to many tens aristocracy adopted the archi-tectural gardening methods of the Italians and the French in of thousands if one includes all the man made plants of the

Except for short periods plants have always dominated

and that by placing a pavilion that by means of contemporary documents, books, pictures and in the country its surroundings were immediately converted plans it identifies many of these lesser garden makers and shows convincingly, that bowaver bare The English approached the matter in an entirely different way making for themselves flowery meads and turfed seats and wooded landscapes might he there were always those wbo found a place for them and took great delight in growing them

mark

J. C. Loudon's invention "gardenesque" has been much used by historians. The garden loving public remains almost totally unaware of it and this is no had thing for it is a clumsy term and has been

torians to refer to these as the popular garden design. Archi- out more widely than we can normal styles of these periods. tects might continue to plan tolerate. It may all seem very Normal maybe for those with gardens purely as designs hat odd and reprehensible to progardeners made gardens plants and it was these that think architecturally hut British guinens when they were here is tries. Italian and French loved them and who changed their need for dappled shade, to create the certain and a specially fine gardens were for centuries their methods very slowly and begot the woodland garden; that suit th example of their work has been architectural and even the chiefly to accommodate the ever alpines, with their high require- chosen plants.

increasing number of plants ment for light and air, gave reverence for nature, con that were becoming available. rise to improved rock gardens; It is one of the merits of the sun loving shrubs were grown Victoria and Alhert exhibition in island beds which were later extended to include herbaceout plants formerly grown mainly in long borders. Bedding out became fashionable as a means of displaying conspicuously the of herbaceous plants the formal long season plants from warm parternes and the later green climates that could he raised in vast quantities in the new and improved glasshouses which began to be made from the 1820s onwards.

Today we are strugging to to perfection. This kind of plant orientated find ways of growing plants in garden making has never had the fast diminishing plots satisfactory name though which escalating land prices are forcing on us and are turning for inspiration to Spanish patios with their emphasis on container grown plants. We are also discovering new uses for rock plants grown in raised beds, troughs and blocks of porous tufa stone and given so many incompatible blocks of porous tufa stone and definitions that it confuses are learning to use more rather than assists the student artistically dwarf shruhs, both the 17th century and then of gardening. conferous and broad leaved, as switched their allegiance to What is clear is that for the well as miolature roses and landscaped parks in the 18th best part of two centuries trees that hold their branches contury it is customary for his- plants have dominated all erect instead of spreading them

designers

A group of hrightly-striped cotton jersey from the firm of Peppermint. Their colnar combinations are particularly attractive and difficult to describe-there's a marvellous finschia striped with yellow and pink, there's also a particularly stinging yellow striped with green and white. Peppermint produces a large variety of separates, dresses and jnmpsuits, mnst of which come in most of the available colours, though it is difficult to specify a precise cnlour combinatian for every garment.

Because there are so many different colonr and style combinations in the Peppermint range it is difficult to be precise about particnlar stockists. If ynn like them go along and browse; these are the shops which have a selection: Succhi. 40 Wellington Street, London WC2; Miss Selfridge, Duke Street. London W1: Benetton, 6 South Molton Street. London WI: and Jigsaw of \$3 Heath Street. London NW3, or of 41 George Street, Richmond, 114 Putney High Street and 27 Store Street. Bath.

Left is a simple dress, very easy to wear, with an elasticated waist. It comes in colour combinations of grey. fnschia, blne, green, yellow and red and is available in sizes I and " (small and medium). Ahnnt £34.50.

Centre. a jumpsuit in green/fuschia/grcy or blne/red/yellow. About £29 in sizes 1 and 2.

Right, a skirt and matching T-shirt; this is useful hecause both pleese can be worn separately or together. The skirt is £12.50, the top, £11.90. In grey only with stripes, sizes 1 and 2. From Benetton.



12

That the Romans made garden making of other coun-

Fould just as easily have been the mainstream is this, per- great wealth and no should be gardening and it is this, per- great wealth and no should be date can be set for the start of haps more than anything else. of labour but throughout those that distinguishes it from the centuries there were lesser men that distinguishes it from the centuries there were lesser men who grew plants because they

dates for the NCAA and the

Walker Cup clashed, and

America's three hest amateurs,

Gary Hallberg. Bob Clampett

and John Cook. all elected to

play for their colleges rather

than their country.

dictated their form and plant lovers have always had a character. Rhododendrons, with firm belief in their own ability their need for dappled shade, to create the kind of gardens begot the woodland garden; that suit them and their



THE UNITED STATES Golf Association, about as embarrassed by their contional win- rules. ming of the Walker Cup as we are by losing it, are planning to make it more dulichlt for them-Selves.

Biscussions were being held long before their latest win, by 15 matrices in 84 at Muirfield this week, to restrict severely the type of golfer eligible for an American Walker Cup team. These involved the voluntary act of not picking players who were patently using college scholar-ships as a means of learning about colf, rather than learning abaut, say, archaeology.

The USGA wanted to select only those golfers who spent a considerable part of each week -at least four to five days-doing semicihing other than



sional golf.

That in itself says sometbing playing golf, with the admirable about their status, but it also meant that the USGA could nut intention of producing a real-life amateur side. They have long felt that the U.S. colleges go ahead and pick as many as scholarship system, in which a man studies (If he feels like II) possible of the Walker Cup side from the "pure" amateurs. They felt they needed some of in the unorning, and plays golf the rest of the time, to be a con-travention of the spirit of the the younger, better college players to ensure a strong side,

and of course they won again, There is no guarantee that if So much have certain sectors in the future American sides do of the USGA been against the coosist entirely on amateurs in the strictest sense, Great Britain college system that they at one time considered the possibility of creating a third category of and Ireland will win any more gulfer. There would be amaleurs, professionals and non-professionals: the latter frequently. There is a strong suggestion that the professional amateurs from this side of the Atlantic should also be ex-cluded, and if this were to hapbeing the college players not cligible for regular amaleur competitions until they had pen we would be hit harder finished college and spent about than the Americans. Those on their way to a professional career are often our only outtwo years not playing profes-

standing players. The USBA would have selected a side more truly "amateur," for this year's Cup However, these attempts to purify the Walker Cup are laudable. There is an argument, which can be kept for another match had not the rnw erupted between the Association and the colleges over the National Colday, which says the whole conleges All-American event. The cept of amateur golf is out-

moded and that players should Scott Hoch, and he comhined it, as did Jay Sigel, with the kind of putting stroke that after a he graded according to their ability only. But unless and until that comes to pass, perbaps while forbids you to watch. You the amateur game would henefit from the kind of close scrutiny the USGA is giving it. hole. For a day and a half, the

Brilish effort raised real hopes among their supporters at Muirfield. Not only were we just a point behind, with the final a point behind, with the inal singles to go, we possessed the hest player on either side in Peter McEvoy. We also had a larger number of good strikers of the hall. In the last analysis, Hoch if he is to meet Sigel in the final. however, it is the best competitors who win, and we lost the

last singles series hy 7-1. It was the kind of afternoon that will he remembered, like your army number, as something rather distasteful. McEvoy was beaten by a man

whose grip would cause a teacb-ing professional to close his eves and wince. It is the classic hooker's grip. counter-acted hy a swing seemingly designed to slice the hall miles right. These compensatory factors on two occasions combined to hit the ball 40 yards past a McEvoy drive, and the Warwickshire player is one of the longest of our amateurs. The owner of that swing was ask?

simply know that whatever the distance, the hall will finish either very close - or in the Hoch and Sigel were both a long way ahead of their com-patriots, and it will he interesting to see how they and McEvoy fare at Hillside in the Amateur Championship next week. Al three are seeded, and McEvoy will need to revenge himself on

It is McEvoy's amhition to win three Amatenr Championships in succession. When it became obvious a year or so ago that he was going to dominate British amateur golf, he decided that although the majority of Michael Bonallack's records were out of sight, the best of them all-the winning of three Amateurs successively-would be the ona to try bardest for. He has achieved two thirds

of that amhition and now only the entire British and American Walker Cup teams, plus inspired "floaters" plus Hillside plus form and fortune stand hetween bim and fulfil ment. Can it ba that much to

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PAPERBACKS

ANTHONY CURTIS

DEUMBEAT is a new paperback series which has just been started by Longman In African went to the contribution factoring party and took away from it some of the 16 titles with which the series has begun. Two were by $a\pi$ author already well known in England, and in fact snown in England, and in fact settled here since 1950. Samuel Selvoo, the Trinidad-horn novelist. His The Lonely Londouers (Sup) has acquired a classic status since it appeared Trinidad during world war two, and Ways of Sunlight (95p) eitics Selvon depicts so wittily. over the way his son should be Anether well-established 1950s brought up.

Castle of My Skin (£1.50) is now available as a Drambcat. The names of the other authors are refreshingly unfamiliar, at least to me: among them. Festus Iyayi. a farmer's son from and Carlbbean literature. I Nigeria whose Violence paints went to the convivial launching a stark contrast between rich and poor in a modern African slate; Miriam Tlati, born in Johannesburg, whose Muricl at Metropolitau studies the feelings of a black woman in white society: Bill Marshall, a former TV producer who is now creative director of Studio African in Accra. Ghana. whose novel Bukom (Sop) humorously desin 1956 as the definitive novel cribes how a retired black the phone as the dominist force arms a more a found a white with it here comes A Brighter man's toilet in his bouse: Legson Sam (£1.25), a novel set in Kayira from Malawi whose novel Jingola (95p) tells how a black and Ways of Sunlight (95p) father comes into conflict with short stories which span the two the priest at the mission school

adolescent's development, In the

name is that of George Lam. The series also includes books James is a brilliant writer of as in much of The Black Tourer ming, the Barbados novelist. His of drama, poetry and oral tradi. carefully plotted, well-charac- and best when she is on her celebrated book about a black tion. D. T. Niane's Sundioto: An Epic of Old Mali (95p) about the exploits of a legendary African giant comes into the last category. Jared Angira's Gascodes (f1.25p) is the work of a Kenyan poet much concerned with human individuality. And there are two playwrights included: Efua T. Sutherland, a pioneer of the theatre in Ghana, whose Eduja (80p) shows a msn bartering his wife's life against his own prestige. and Bode Sowande. a Nigerian playwright and founder of a theatre group in Ibadan. His Forewell to Babylon 151.25p1 is the drama of two one-line student com-rades whose allegiance to opposed political factions hrings them into bitter conflict. We are promised that new titles will appear in this stimulating and attractively presented scries every few months.

terised dctective stories. Suddenly everyone seems to have got the message. People are talking now about the mantle of Mrs. Christie having falten on her shoulders. This has already provoked letters of proalready provoked returns or pro-test in the Press from the Ngaio Marsh fan club. I do not want to get involved beyond saying that if the mantle is to fall on Mra James it is going to need altering. At any rate to meet the growing demand for her books Sphere bave recently issued half a dozen of them in paperback at 95p each, Skroud For a Nightingale, Unnotural Causes, Cover Her Face, The Black Tower, Deoth of on Expert Witness and An Unsuitoble Job For a Woman. Taken together they reveal an impressive range and a considerably niore elegant way of writing

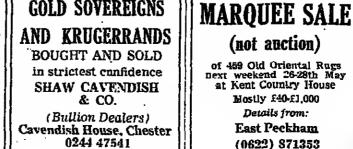
For soveral years now C. P. to pop into an overnight case. less correctly, but we had a lot Snow and other eminent critics Personally, I like Mrs. James of fun working it out and have been saying that P. D. least when she is being gothick talking it over.

هلذ امند للصل

home ground as in An Unsuitoble Job For a Womon where she takes on Raymond Chandler making her Sbamus a cool English girl called Cordelia, transposing the action to Cambridge.

As a schoolboy before the war I can remember being enthralled by a present of one of Dennis Wheatley and J. G. Links's "crime dossiers" con-taining blood-stained blts of carpet and locks of human bair as clues to the mystery. I wrote a fan-letter to Wheatley and received a Christmas card from bim in reply. Now one of these which then cost 3/6d, Murder Off Miami has been re-issued at £7.95 by Hutchinaon and book-packagers Webb and Bower. I had forgotten the solution if I ever knew it and than Mrs. Christie's. Any one the puzzle on my wife and sons. of these books would be ideal We all in fact guessed more and to pop into an overnight

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HOW TO SPEND IT

by Lucia van der Post

A family feast

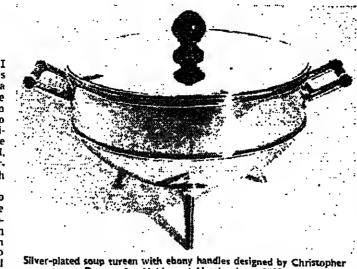
BY JULIE HAMILTON

A century of British design

BECAUSE London is where I live and work and because it has all the charm and interest of a vital canital city it tends to come in for a great deal of attention on this page. Today it is nice to report on an important exhibi-tion, out of London, at the Mappin Art Gallery, Sheffield, which should be seen by everybody who is interested in British design.

Fiona McCarthy, who used to write about design for the Guardian and has recently published a book on Brilish Design has assembled the exhibition (which she calls Homespun to Highspeed). Her hushand David Mellor has designed it with Tatjana Marinsek and it can be viewed from now until July 8.

The main purpose of the exhibition is simply to illuminate. visually, the development of British design from 1880 to 1980 and to do this Fiona McCarthy has selected well over 500 pieces, starting with the Aesthetic Movement and the work of two designers of the



Dresser for Hukin and Heath, about 1880.

1880s, E. W. Godwin and design coming full-circle, with Christopher Dresser Ihis silver- modern designers rejecting the plated soup lurgen, photo- machine-made and mass-prographed above, looks amazingly duced and returning once again up-to-date even today): There's a strong section on the made by hand.

Arts and Crafts movement as well as examples from all the other design movements-the

Utlity furniture and fahrics and that great post-war monument to optimism, the Festival of Britain era. All the great post-war give it its real interest. Is there names are there—HK, Race and a national British style? Where Hille, the very first Design do we go from here? How do Centre awards. From there the move towards involving de- many with maintenance of signers in a wider range of fine workmanship and high industrial matters began in standards? Just what is it that

Cather apace and we see them constitutes good design? Visit designing machine tools and traffic signals, the Moulton bicycle and the Mini car. Most fascinating of all Is how the exhibition and decide inr yourself. It is open from Mon-day to Saturday from 10.00 to 20.00 and on Sunday from 14.00 the exhibition shows British

to the small, individual craft workshop and things lovingly Even those who know a great deal about British design and have read endlessly of the works of Voysey, Baillie Scott, C. R. Mackintosh and all the other early designers, will

a 's

Though at its simplest level the exhibition can be seeo as a history of British design, it is the opestions that it poses that 25

we combine the interests of the

Rosy dill sauce

PARTIES ARE so boring if added up to a difficult mean parents are there. We can't dn problem. My teenagers are fussy, and I did not know their our own thing. Other people's parties are not so bad." Thus my teenage son and daughter to he, in their terms, excepdeclined to have an 18th hirth- tional, with a touch of luxury, day party. They asked instead, but not tow exotic for young for a special dinner at home. and inexperienced palates, yet bringing one friend each and appealing to the adults. 'a couple of your friends, mum, so you don't get bored." salad followed by a mixed mean In the end we settled for five fundue with five culd sauces adults and five tcenagers, which which could be made the day

Prawn and avocado salad

This salad, and two of the Peel all the prawns except sauces (rosy dill and corried mayonnaise) use a lot of mayon-10. Peel and cube the cucumbers and avocados. Using individual naise so it is worth making at and avocados. Using individual least 13 pints of thick mayon dishes, arrange the cucumber and the peeled prawns on a naise in advance. 21h fresh unpeeled prawns, lettuce leaf, cover with avocado 3 large avocados, 2 small eucumbers (or 1 large). 10 sprinkled with lemon juice to lettuce leaves. I pint (approx) freshly made avoid discolouration. Top with the mayonnaise mixed with the cream. Decorate with the mayonnaise, juice of 1 lemon, 5 oz double cream. unpeeled prawn.

Mixed meat fondue

You will need two fondue 1! In honed leg of lamb, Remove excess fat from all the meat and cut it into small sets: the amount of fat will depend on their size. I use 50 per cent corn oil, 50 per cent cubes. Arrange equal portions butter. With the fondue f of each meat on 10 plates. butter. With the fondue f of each meat un 10 plates, served plenty of garlic bread Cover each plate with a paper and a green salad. and a green salad. 11 lh filles steak, 11 lh rump written the name of each meat steak, 13 lh boned lean loin of pork or fillet (tenderloin in the position it lies on the plate. The meat thus identified, some butchers call it). let dipping hegin.

THE FIVE SAUCES

All the sauces may be served in ramekins

Garlic sauce

the garlie with the salt and basil leaves until liquid. Squeeze out

the bread and add it to the

3 heaped tablespoons mayon-1 slice white hread approxinaisc. 3 dessertspoons tomato purée. 1 heaped teaspoon dill mately I inch thick, 4 large cloves garlie, ‡ pint olive oil. weed, juice of half a lemon juice of 1 large lemon, 1 tca-Combine the ingredients hy spoon whole grain mustard. slowly adding the tomato puree to the mayonnaise and finishing 1 teaspoon sall, 3 fresh hasil leaves (optional). with the lemon juice and dill. Trim the crusts off the bread Season to taste. and soak the bread in water. Using a pestle and mortar, crush Curried

mayonnaise sauce 4 heaped tablespoons mayon-

garlic, add the mustard and mix naise, 1 teaspoon curry powder, 2 teaspoons vinegar, tugether well. Add the oil in the same way as you would for teaspoon salt, teaspoon mayonnaise, a drop at a time. ground coriander beating vigorously. Finish off with lemon and adjust season-Combine the curry powder, sait and coriander with the vinegar and slowly add It 10 the lng.

Tomato sauce

21b tomatoes (I ose tluned), 6 cloves garlic, 1 tablespoon dried basil, i tablespoon salt, 1 teaspoon sugar, I table-spoon ollve oll

mayonnalse.

Heat the oil with the whole peeled garlic. Put the tomaloes through a fine food mill or sieve. Add them to the oil. Add

before, and kept in the fridge. And of course there had to be

73

cakes, friends' lastes. The incal had Happily, the evening was a success. It was enlivened by a rehouse fondue rule: anyone withdrawing the fundue fork from the boiling fut and leaving he meat behind has to rise l chose a prawn and avocado from the table and kiss all the

fellow guests, Quantities given in eaco recipe are enquelt for ten people,

Jason's dobos

2 oz plain flour, 2 oz granulated sugar, 3 eggs. Cream filling: 6 oz caster sugar, 6 oz butter, 8 oz rhocolate, 2 Jablespoons brandy, Caramel top: 4 oz white sugar.

Butter and thour two 7-rob sandwich fins Senarate the eggs Grean the yolks and sugar until rery light and creamy, whip the egg whites initia star and stir them in. Slowly fold in the stered flour

Spread one-sixth of the mixture in each tin and bake in a nonlerate oven reas mark 4, 350F) for seven minutes. It is important to spread the mixture very thinly and cently, to cover completely the base of the soulwith tin. This cannot be done in a hurry.

Remove the cooked, wafetthin sponge from the tin with the help of a spatula and lay it on a flat surface to cool - Repeat the process until you have six rounds of thin sponge. Pot the chocolate, hrandy and are tablespoon of water over a very gentle heat until metted. Remove and stir until cool

Cream the sugar and batter until alubist white and very smooth. Add the chocolate, Spread one-tifth of the chocolate cream on one of the sponge rounds, oncer with another and repeat the process, funshing with sponge. Melt, the 4 or sugar until

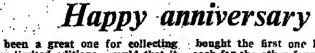
golden brown and pour it over the top of the cake, spreading it evenly with a wide knife dipped in oil. Mark the slices while the caramel is still hol, cutting right through the glaze.

P.S.-If, on the day after the fondue, you find you have various sauces left over, boil and butter the required amount of spaghelli and offer the sauces with it. We found it delicious, evoking gastronomle memories of a splendid party.

Julie's barbecue

sauce 2 cloves garlic, 1 teaspoon

salt, 1 teaspoon made mustard, 1 tablespoon soy sauce, I tcaspoon hot paprika powder, { pint olive oil, 2 tablespoons wine vinegar, 3 tablespoons tomato ketcbup,



Laminated birch chair designed by Gerald Summers for The Makers

of Simple Furniture exhibition, about 1934

I'VE never been a great one for collecting memeritees or limited editions—would that it bad been different! People who were in on the early days of the collecting mania could, if they had been estimated what made if they had been astute, already have made a small fortune.

Halcyon Days, of 14 Brook Street, pro-duces some of the most charming commemora-tive enamels and Mrs. Susan Benjamin, who is the genius behind the shop, tells me that the first commemorative hox she produced in 1970 sold for £22.50 and four ryore were issued at 9 monthly intervals-an American who had

bought the first one has recently paid £300 each for the other four. Similarly, one of her 1973 Easter Eggs which sold for £9.75 al the time has recently changed hands for £15u,

Rosenthal report an even more stagger-ing appreciation on their Christmas platesthe first one, produced in 1971, sold for £29 originally and now felches £900 on the col-

lectors' market. If you want to take a chance on today's commemorative objects appreciating in like manner here arc some of the most charming around at the moment.

> and is sold in its own relretlined case. They are £97.50 esch, from Halcyon Days. If you're a Derby fan but can't run to nearly £100, then



The initial test. The 200th anniversary of the Edward VII as Prince of Wales, 1 points in the Derby Stakes will be celebrated leading in his Derby winner, 11. Anni, n Derby Stakes will be celebrated Persimmon, in 1896. Around the Persimmon, in 1896. Around the state of Same

encouraged a spate of memories and it seems to have Persimmon, in 1896. Around the encouraged a spate of memories and single encouraged a spate of memories and single encouraged a spate of memories and single encouraged a spate of memories and the encouraged and the encouraged

Each box is 2% ins long and only 200 of these boxes will be made. Each will be numbered

Spode have produced a very fine commemorative tankard which sells for £17.95. Made from fine bone ebina. it is about 4 ins tall, bolds about a pint of liquid aod features an engraving from a painting by J. F.

trend towards mass-production, the growing awareness of social pressures and the demands of the masses for cheaper goods, the more towards " the machine aesthetic " can all be traced through the work of the designers of the time. There's a nostalgic look at

probably never again be able to see such a large selection of all their works under one roof.

features drawings by Molra Inside the base is a portrait of Hoddell. The box is band the twelfth Earl of Derby, after coloured and the lid shows King whom the race was named.



No other has art form of Diomed is being

The Cerby Sell in

ti over will be again

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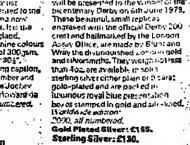
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On view at the Royal Academy 'Derby Day' Exhibition



natiof the her: Dethy m The 200th Oerby Bell-part of the Cortrait of Dip **Contrained Dissined** --surgets of the furst Deriv in The **200th Oerby Bell**--surget of the furst Deriv in The **200th Oerby Bell**--surget of the surgets of plineral Oerby 200 creat, insendition number and dedication to the Senior Stavial of the Jockey Ciup. The Brant Ponotratie the Lord Howard of Verleynue edular: 650, 54 numbered.

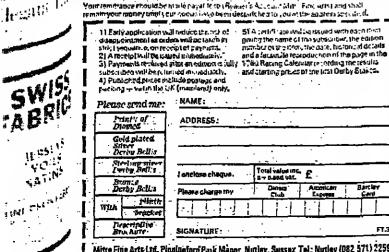
Thefirst



Ilerby Bell which rang at the stort of the first Derby, still hangs in the club stand at Epsen. This working takening has been speecial, east, by the Wheterhopel Bell Fourth from coppet and the hill metal at 11 themetar and hexploring provision and SBFs. Court hister within on clopper, lativaid and on graved brass programmathat With the Lepter, formation of the address of a process and instructed on a hard to sole physical or with most blogs, and blacket Iblauto Stole your pixteristice on the practicem). The Withschape Foundry is the object hell touristy in Leptend and was list establisher in 140 descumptions greater to and in 1570. Wondwide equation 150, ad numbered, Prices 6750.

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ntranse stouldbe in nie payal te to (Reneel's Action, Mar. Factories and shall not money trief (cur noous into been departicle at to journ the sources sets in d



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Warcester Spode Rooms.

Finally, the last of the memorabilia, is an enchanting musical hox, which commemorates the centenary of the original Shakespeare Memorial Theatre which opened in Stratford-upon-Avoo in 1879. The hox is also hand-painted Bilston hed but cannot face throwing out a perfectly good hed in cnamel from Haleyon Days, and order to make room for 11, there will be produced in a limited edition of 250. The background is an lotriguing new package on is stipped in bright turquoise the market that enables you to and the panels feature pink flowers. The theme of the music transform any existing bed into a fnur-poster. It is marketed by the Old English Furnitureand the decoration, is the song "It was a Lover and his Lass" from Act V. Scene 3 of "As You craft Company and the kit will transform any sized hed from The box is an oval 2 fi 6 in long to 5 fi double (up Like It." The box is an oval 2 fi 6 in long to 5 fi double (up measuring about $2\frac{1}{8}$ ins and to 6 fi 6 in long). The eventual costs £130.

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old bed. The frame is made cool. from seasoned hardwood and in its simplest form arrives with a natural finish, rather like whitewood. You can then either varnish, paint, stain or French polish the wood. Alternatively, you can order it stained to resemble medium oak or dark mahogany for an extra £3.

If you'd like to see a converted bed there is one on show at the Lexierten reproduction showroom at Teddington. showroom at Teddington. Middlesex, or Glasgow. If you don't live near either of these showrooms there is a full-colour leaflet which will he sent to any reader who sends in a stamped addressed envelope. Write to: The Old English Furniturecraft Company, 16-20, The Causeway, Teddington, Middlesex.

The complete kit is £58.75 plus £3 delivery charge to anywhere in Britain. For the com plete really traditional four-poster look you'll need to make the obligatory curtains-a set of instructions for making them come with the kit.

the basil, salt and sugar. Bring to the boll and cook slowly without a lid until reduced by nearly two-thirds (it should take about 11 hours). By theo the garlic should be so soft you can crush it easily with a wooden spoon against the side of the pan, Stir from time in time while cooking. Allow to

for decoration.

teasp n son hrown suga dash of Worcester sauce Crush garlie with the salt and hot paprika, using a pestle and mortar. Add the mustard. sugar and soy sauce. With an electric beater or wooden spoon. slowly add the oil, then the tomato ketchup, vincgar and Worcester sauce. Beat well

Laura's cheesecake

logether.

1 lh cottage cheese, 8 oz rind of the lemon and add it to fresh cream cheese, 4 oz the checse.

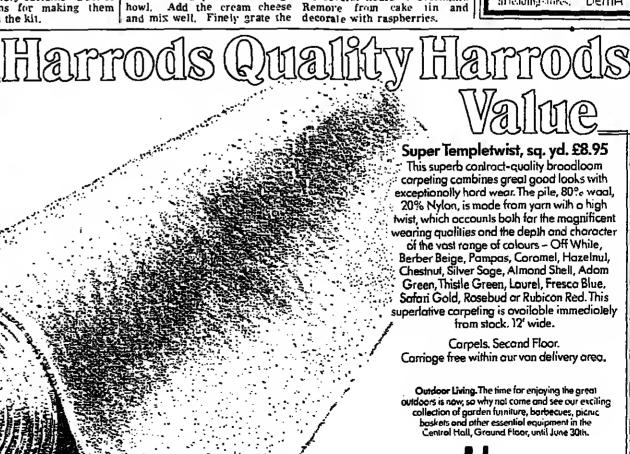
Separate the eggs. Whisk the egg yolk with half the sugar and a plach of salt until very butter, 6 oz digestive biscuits, 4 oz caster sugar, 1 oz powdcred gelatine. I lemon, light and creamy. If the gela-tine has not fully dissolved, eggs. 1 pint double cream. 1 teaspoon parmesan, 2 tahlespoons tequila (or dry gently heat it, stirring until it sherry). I lb raspherries (frozen at this time of year) is transparent, then add to it the juice of the lemon, and slowly dribble it into the egg mixture while still whisking. Melt the butter in a pan over a low heat; crush the Blend together the egg mixture and the cheese mixture. digestive hiscons to very fine adding the parmesan. Whisk the crombs and mix well with the melted butter. Spread the mixegg whites until firm, add the remaining sugar and continue ture evenly on the base of a whisking until stiff, carefully loose-bottomed 9-inch cake 1in, press well down and chill. Sprinkle the gelatine over fold into egg and cheese wix-

ture. Lightly whip the cream. add the tequila to it and fuld into the egg and cheese mixture. three tablespoons of warm water and put aside, in a warm spot, to dissolve. Put the collage Gently tip this mixture into the cake tin, spreading, it evenly cheese through a fine food mill over the hiscoit base, and chill or sieve and place in a large for several hours or overnight. Remore from cake tin and

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Elizabeth Is surveyor con- how the place got its name. sidered that to farm the "fat tJulius Caesar crossed the and fertile "fields of Brentford Brent in 54 BC.) Coming from and terrue neids of Brentford Brent in 54 BC.) Coming from "the industrious and painefull Central London, You need to husbandman will refuse a keep on past the high-rise pallace, to droyle in these hlocks, gas holders, The Muaical golden puddles." But hy 1768. Museum thome of player-when the madcap and dis-pianos), the little cottages of reputable Jack Wilkes was run-Pump Alley, various dilapidated buildings, and on through the ning for election as Member of Parliament the was later Lord High Street until you come to a Mayor of London), campaign- narrow lane. Augustus Close on highwaymen, caused the Poet Grand Union Canal and leads Laureate William Whitehead to into Brentford Dock 10n the north Loundary of the Estate

Bridges they cross, through lies Thames Lock, the last lock lancs they wind. on the canal hefore it enters Leave Hounslow's dangerous the River Thames, where riveron the canal hefore it enters

Inn of your own

write:

IF YOU want an inn of your on the river with a frontage of uwn on the river, the stone some 100 feet to Broom Water with gridge in Michaelchurch West, a private son-tidal reach built Bridge Inn, Michaeleburch off the Thames, in Middlesex, Escley, 12 miles from Hercford is for sale. Although it is a just above Teddington Lock. Free House with two hars, and The elegant house has six hedthe agents claim it does a good mom, fitted carpeting and cur-trade with the locals and visi- secondary accommodation of a tors, it is suggested that it could further three bedrooms and he adapted to make an attractive hathroom on the second Noor

rent. plus the occasional onebedroom flat for about £25,000. Amenities include central heating, porterage, lifts. etc., and chance of a boat mooring the when the Basin is eventually leased to a commercial

operation. There is already a pleasingly mixed community of various ages, with a slight emphasis on young professionals—journal-ists. airline people and so on, and I noticed the parked cars included a Ferrari with a Monaco licence plate and an American Cadillac. The dockland transformation

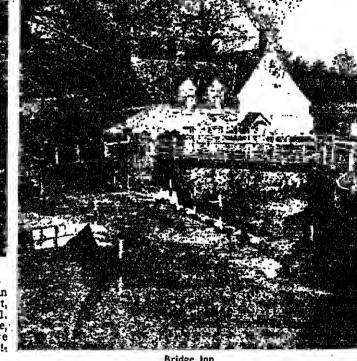


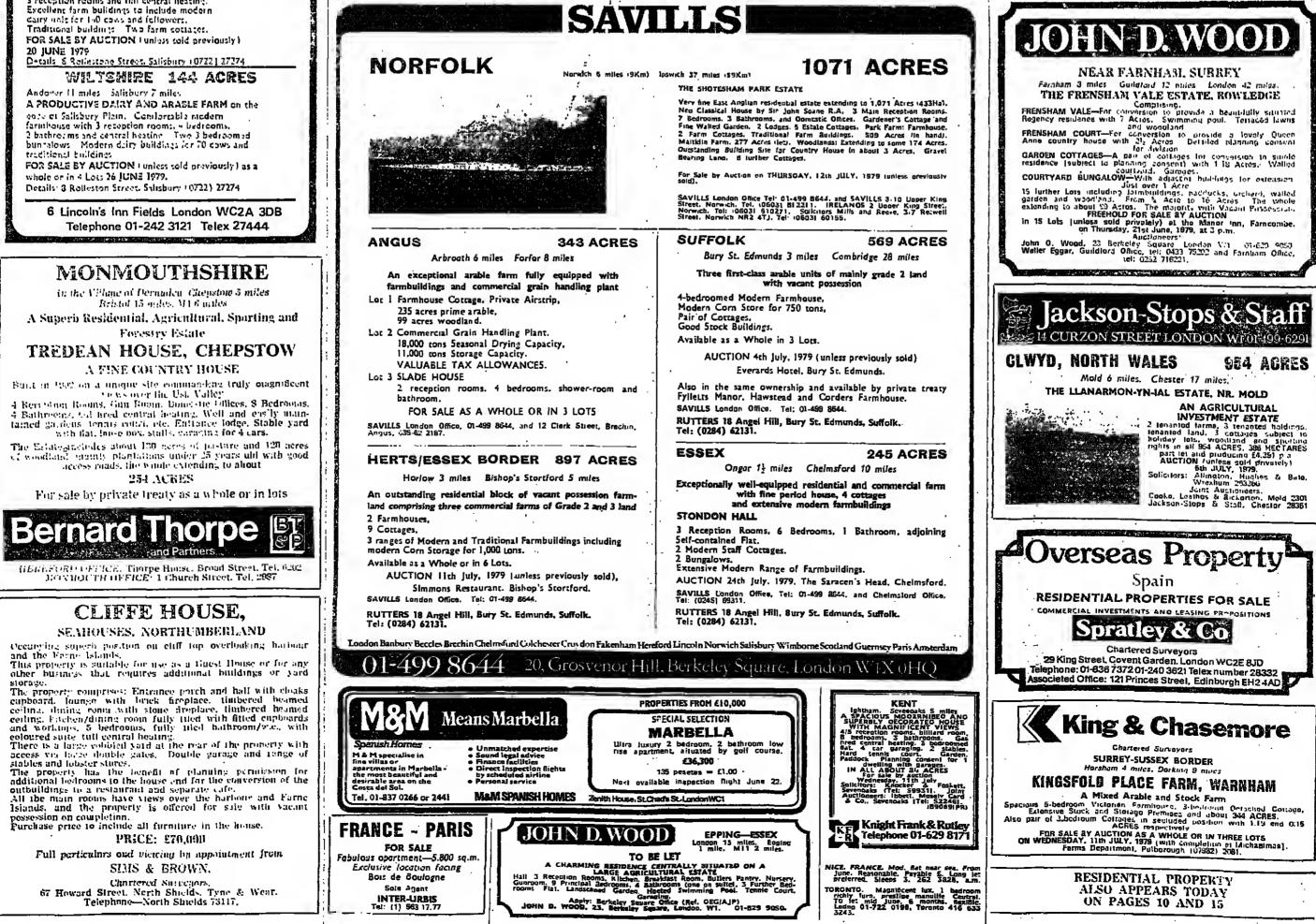
to have been successful, for aa Syon on your dooratep-who, chapler isleworth to Kew, will Mr. Petter pointed nut: "This knows, the garden centre there tell you most of what you need is not a problem estate, there may be prepared to pass on a to know on the history of the is no vandalism and there is neighbourly tip or two.

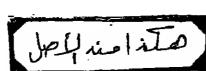
to Friday, 2 pm-7 pm. Saturdays, 11 am-5 pm and Sundays, pm-5 pm, and a colourfully

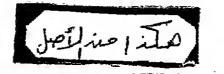
The Real













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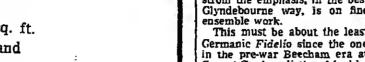
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ARTS/COLLECTING

Glyndebourne's new Fidelio

designs and lighting are by John not diminished but enhanced by Bury. The results are, as one the contrast. The architectural would expect from so distin- sets are kindlier than those the hear Beethoven's mighty opera The sunlit tree overhanging the and not merely this or that courty and gives the prisoners singer. Though there is a extra cause for short-lived notable performance of the wonder. There is one strange title-role by Elisabeth Söder- miscalculation. The dungeon strom the emphasis, in the best Glyndebourne way, is on fine ensemble work. This must be about the least scene — there is a deflating Germanic Fidelio since the one pause (with backstage noises) in the pre-war Beecham era at that compels second thoughts Covent Garden, distinguished by Rex Whisller's settings. Since the war German producers have gone all out for the political aspect, to stress the background of prison, repression and militarism, often updating the action, so that the humble domestic world of Rocco and Marzeline is crushed almost out cisely the opposite, for drawing of existence by towering walls, out the drama through the iron grilles, marching soldiers, and dun uniformity. That type able, but it settled into routine. Elizabeth Gale) a girl wbo for

merely superficial, without real thought. Peter Hall and John Bury

such originality as there was

Glyndebourne's new Fidelio, ground and the work's opera- Fidelio's identity—the producer newcomer was the Swedish bass soloists—David Johnston and the second in the history of the comique origins, the deeper wisely makes no attempt to Kurt Appelgren, whose Rocco Roger Brysont and in the final, house, opened this year's Festi- implications of the tremendous sketch a reconciliation with textellently sung) presents, flag-waving rejoiengs on the val on Sunday. Bernard Haiting statemeot of the human predica- Jacquino (lan Calcy), a bit val on Sunday. Bernard Hatting statement of the noman predication of them is oafish but a good boy at heart, conducts, Peter Hall produces, ment that grew out of them is oafish but a good boy at heart, designs and lighting are by John not diminished but enhanced by who will no doubt win Marzelguished a team, enlightening, same designer invented for the of Pizarro, a cold, whey-faced, outwardly uncontroversial, in Glyndebourne Don Gioranni, slow-moving villain constantly the main deeply satisfying. The Like bis more recent ones for on his guard-Robert Allman's fortunate ones who have got Cosi fan tutte they suggest acting was more interesting seats may count themselves stone huildings and floors than his fluent hut too mono-lucky-if they go, that is, to rubbed and trodden by long use. tonously-coloured singing. Most

about the usually indefensible practice of playing Leonorn No. 3 at this point. Once again Hall displays his gift-doubly valuable at a time when many of his colleagues,

especially those who, like him, have come to opera through the prose theatre, are doing prethe same she used this register to often moving effect. Like everything - Miss Söderström does, this is a complete study, thought out with the utmost music. Observe his treatment of Marzelline (a nice. if not very care.

all her worries and, if she ing in his congealed, gradual doesn't get the supposed Fidelio, realisation of what is happening presumably glum future, still to him, a little over-realistic for has time to stretch her limbs in musical comfort in suggesting

line round after a time. Observe the careful portrait

Pizarros, was another vivid study, voiced with authority if not ideal steadiness. tonously-coloured singing. Most of all mark the skilful, con-sistent way Hatl and Miss tautness, fibre and fidelity one expects of him. No point in Söderström have built up the hoping, even with the London character of Leonora/Fidelio, Philharmonic's good string secbowish enough in an uninsistent. tion, to hear in the dry Glynde-bourne orchestra pit the solid subtle manner to pass muster in male clothes and employment, hut not so coltish as to necessitone usually forthcoming in a maor German opera house. Yel tate an abrupt change after all sharp light was constantly and becomes clear. The singer has rewardingly east on details of bided her time before taking Beethoven's scoring and har-on the great role. She brings to mony often taken for granted or it a degree of experience, glossed over. Except for a pos-artistry and intelligence that sibly accidental prominence tal compensate for her being more teast from audience teft1 of the teast from audience teft1 of the bassoon line, there was no eccentricity — incredy extreme a lyric than a dramatic soprano. The ideal futiness in the middle of the voice is lacking, but all and vital lucidity. The hoiling accompaniment to trarro's "Ho! weich'em Pizarro s Pizarro's "Ho! writh'em Augenblick !" the depth of

chording in the grave-digging duct, the combination of high The Florestan is the Dutch

excitement with the utmost instrumental clarity in "O namenloser Freude!" must at least he mentioned. The pretenor, Anton de Ridder, convincsumahly augmented Glynde bourne chorus was superb in allack bolh in the prisoners chorus ino mass-anonymity but

(excellently sung) presents, flag-waving with a superior kind of realism, handsome a man not essentially bad or hopelessly renal but too casily persuaded to go along with cvil authority. Michael Langdon's Don Fernando, elderly, gracious, loo affable for a world full of

where the real-life events sinvity but gloriously transformed into Fidelio are supposed to have happened.

Young

Haitink's conducting had the conductors

> The Rupert Foundation, established for the benefit of arts, music and conservation, is inviting applications for its Fifth International Young Conductors Awards.

Th ensure the selection of only the best young conductors. the Rupert Foundation requests that all applicants fulfil the following requirements: they must not be older than 28; must have had some practical experience of conducting on a regule? basis, preterably with a profeorchestra; must be sional nonunated by a professor of music, a head of a music colfege or a nuisician of notable standing.

Constable Maxweli

The Someby sale of the Constable-Maxwell collection is on Monday and Tuesday of next week.

prove that, by firmly establish the sunlight. This Marzelline is vocal inhibitions caused by soli-ing both the domestic back- shattered by the revelation of tary confinement. An interesting

Swiss foresight

THE HANS METTLER collec- Bonnards in 1917. tion. which Christie's will auction at a gala evening sale on July 2, has remained un-touched and virtually unknown for 50 years, since the last addition was made to it. The 26 works it comprises include major paintings by the Impressionists and by early 20th-century painters — several of them acquired at the time of execution-so that the appear-... ance and dispersal of the collection is something of an artistic as welt as a saleroom event. The collection was bought, evidently with enthusiasm and taste. over a relatively sbort hettler, a Swiss, born in 1876, joined his father's textile trad-

ing firm as a junior partner, and

seems to bave done part of bis

collecting, at least. in the course of regular business trips to

Paris. It is supposed that his

It is clear that Mettler's taste was dominated by a passionate response to colour. He clearly valued both Hodler the mystic fully red and plushy gouache is was dominated by a passionate response to colour. He clearly valued both Hodler the mystic fully red and plushy gouache is and Odilon Redon the Symbolist the same subject as one of (represented by three flower Lautrec's most celebrated litho-pieces) essentially as colourists, graphs, Painted in 1879, the just as he was later to develop his enthuslasm for the Faures. Almost his last purchases were two Dufys, bought brand new in 1929.

COLLECTING JANET MARSH

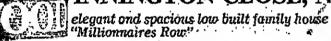
Mettler's first really ambitious purchase was the superb Van Gogh, "Le'Allee des Alyscamps," painted near Arles In Van Cogh's nnnus mirahilis of 1888. enthusiasm was encouraged hy Gogh's nnnus mirahilis of 1888. bis wife's cousin. Hedy Hahn. loser Bübler, another notable that he thought it one of "the 20th-century Swiss collector, who ones 1 think worth putting on

occupants of the adjacent theatre hoxes are persons of rare distinction indeed. The bruiser in the silk hat, seated in the further box. is Tom, the Rothschild's coachman, whom Laurrec used to meet daily in the Irish Bar in the rue Royale. The pert-faced little creature in the butterfly hat is a demimondalne from the rue des Moulins, Emilienne d'Alençon; and the more matronly figure ls Madame Armande Brazler, a one-eyed courtesan who had hy this time retired from bed to hecome propriétress of a hras-serie on rue Pigalle. "La serie on rue Pigalle. "La Grande Loge" is expected to realise around a quarter of a million pounds.

Alongslde his Van Gogb,



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FOR AUCTION 1116 JULY, 1979 [uoless previously acid privately] Full particulars from the Austioneers. B. S. HALL & CO. Tel: Rotalin 74111.



was buying Impressionists from

Mettler's taste however was Individual. His first purchase, landscape by Ferdinand Hodler, who bas only in recent years been fully recognised as the outstanding Swiss painter of the early century. This landscape of Lake Thun is characteristic of Hodler's urge to order the observed world into architecture. Mettler went on to buy year, one of them a newly painted portrait. He continued

Stret л psid the very substantlal sum single painting was on Cézanne's of SwFr 35,000, then equivalent "Baignade." painted in 1875-77, to £1.600. The painting is likely at the height of Impressionist in 1915, was an outstanding 10 realise at least half a million

pounds next month. Unlike that other great Euro-pean collector Robert von Hirsch, who industriously destroyed all evidence of his expenditure, Mettler carefully preserved all his bills, so that we can see exactly what he paid. The two Bonnards, for example, two more pictures by his cost him the equivalent of £130 countryman in the following and £122.

Even in 1922 the FFr 50,000 equivalent to £960) he paid the to buy contemporaries—a Kees Paris dealer Georges Bernheim Pissarro's little bargain was The Pissarro "Pounders on expected to realise a sum van Doegen in 1917 and two (who writes in the politest subsequently acquired by the fleurs a Pontoise " is an early excess of two multion pounds. Paris dealer Georges Bernhelm

at the height of Impressionist enthusiasm. This vigorous little picture of nude bathers by a pool in sunlit woodland has a distinguished provenance. It was hought-or rather bartered -in 1895 from Cézanne's exhibition at the Vollard gallery by Mettler collection by a study of Camille Pissarro, who wrote excitedly to his son: "J'ai fait un échange de quelques petits admirables Baigneurs et d'un portrait de Cézanne pour une mauvaise esquisse de Louvecinnes."

Pissarro's little bargain was

Henri de Toulouse-Lautrec: La Grande Loge novelist Octave Mirbeau. By an Impressionist masterpiece odd chance, Mirbeau's cele- painted in 1872, two years brated satirical novel Homores before the impressionists conbrated satirical novel Mémoires stituted their Societé Anonyme. d'une femme de chambre was and were given their name by later to be filmed in Hollywood by Jean, son of Auguste Renoir, a hostile critic in the saturical niagazine Chorirori, In 1930 who is represented in the the painter's sun congratulated

Mettler on possessing "un des roses in a faience vase; and by plus beaux tableaux de Pissarro the enchanting "Fillettes dans un jardin de Montmartre," In which the children of Renoir's de cette époque." Mettler's niher palniings neighbour in the ruc Cortol, include works by Dérain. Marquet, Matisse and Utrillo: Paul Alexis, melt into the colours of the summer flowers. white collection and the exaccted to realise a sum in

should play 10 exchange queens

event a still higger one. There have been recurring runiours in receat years that growing financial stringency. with scarcely any money-earn-ing activities since the famous EARLIER THIS year there Spassky match of 1972, would force a reluctant Bobby to take were plans for a return of on someone from a queue of eager challengers. But it seems Bobby Fischer to the chess against the Yugoslav grand-master Gligoric, an old col-league of Bobby's who had conthat either the runiours are exaggerated or, more likely, the Fischer's unwillingness 10 sistently urged him to come compete in public and his fear of defeat are more compelling hack to the tournament arena. The stake was announced as a

than even a million dollars. Thwarted of their main nillion dollars and the plan was thwarten of their main that if the comeback was objective, the Yugoslav organi-successful Fischer would then sers fell back on a reserve go on to a multi-million dollar match: a series between encounter with Karpov. Gligoric, who has been his Like so many ideas in the country's leading player and a past seven years for bringing world title contender for back Fischer, the concept nearly 30 years, and the rising foundered. The reasons are young Ljubojevic, now ranked in Montreal. foundered. The reasons are young Ljubojevic, now ranked The large and knowledgeable not completely clear but it in the world top 20 and poten. Yugoslav chess public who seems that raising the purse tiglly a danger to Karpov if he attended the match or followed

was one problem and maintain- can discipline a playboy temper- it through the Betgrade dailies ing Fischer's interest in the ameot. The stake was \$13,000, were invited to vole on the were invited to vole on the games for various qualities, and generous for a normal match hut, as Fischer would have put " peanuts " beside the match Ljubojevic was generally expected to win comfortably; at 56. Gligoric's best days are behind him and in the " supertournament" at Bugoino lasi year he was relegated to bottom place. But in the event, the older man did well enough to show that he would have given even Fischer a stiff fight: ch. QxP; 13 B-N5? 13. , B-N2; 14 0-0, B-K2; 15 R-Kt. R-Qt; 16 P-K5, N-N5; 17 N-K4? (better 17 B-B4 followed Ljubojevic won narrowly by 4-3 with three draws.

In another sense, both players by P-KR3 to put Black's knight were winners, for the strong practice left Gligoric in exceloffside), 0-0; 18 P-KR3 ; BxN; 19 RxB, NxBP! (a fairly obvious lent form for the Lone Pine bul none the less strong comtournament where he shared bination; the pawn win is only first place while Ljubojevic temporary but from now on White's king position is un-safe); 20 KXN, BXE; 21 NXB, Q-B4 ch; 22 Q-B3, QXN; 23 R-Q1, began well at the World Cup

or

diamond Queen.

by 24 Q-B41, Q-D4 ch: 25 K-K2, R-Q4; 26 RxP, RxR cli; 27 KxR, selected the sixth in the series Q-B8! tin heavy piece endings as the "most beautiful game." the situation of the kings is White: S. Gligoric, Black: L. usually decisive, and here Ljubojevic. Opening: Queen's White's is too exposed); 28 P-KN4, R-B1: 29 Q-Kt, R-Qt ch; 30 K-B1, 0-Q6; 31 P-N3, R-Bt ch; 32 K-N2, Q-B7 ch; 33 Gambit, Meran (malch 1979). 1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-OB3, P-O4; 4 N-B3, K-R3, P-QR4: 34 P-K6, P-N5 ch; 35 K-R4, Q-B3 ch; 36 KxP, Q-B4 ch; 37 Resigns (37 K-R6, R-B3 ch; 38 K-N7, Q-N3 ch; 39 K-R8, P-B3; 5 P-K3, QN-Q2; 6 B-Q3, PxP; 7 BxBP, P-QN4; 8 B-Q3, P-QR3; 9 P-K4, P-B4; 10 P-Q5, P-B3; 11 PxKP, PxB; 12 PxN R-Bt mater.

P-Q7; 24 Q-K3 ? t" rook endings

are always drawn," and White

West led the club Knave, and

South took stuck. He had 11 top

perfectly, he threw West in with

the spade, thus forcing a diamond leturn into his major

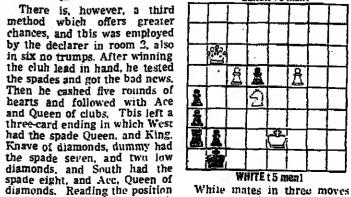
tenace.

POSITION NO, 27^a BLACK(4 ment 日素

WHITE 4 men)

tricks and could find the twelfth Rakie v. Radulov, Maribon by taking two diamond finesses 1978. White (to move) agreed relying on a 3-3 break in spades. The former is a 15 per a draw because he saw no wincent chance, the latter 68. He ning chances for either side in took the better of the two alter- this ending of rook and two natives, hul did not realise that pawns each. A fellow-grandhe might have availed himself master claimed that While had of successive chances. He should overlooked a clear winning line. try the spades first and when he Who was right? finds the 4-1 split, finesse the

PROBLEM NO. 270 **BLACK (6 men)**



While mates in three moves at latest, against any defence tby J. Halumbirek, 1st price Deutsche Schachhlatter 1963). Solutions Page 12

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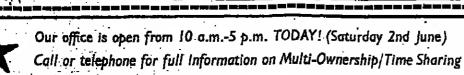


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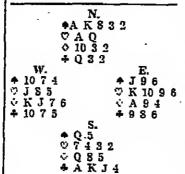
BRIDGE

E. P. C. COTTER

million dollars and the plan was

ALTHOUGH BRIDGE is not based on mathematics, it is important for the bridge player to understand the odds applicable to his game, and to take advantage of them.

In their latest book, Master The Odds In Bridge (Gollancz £1.951. Terence Reese and Roger Trezel have gone a long way towards making this ques-



nine, and the defenders take the first four tricks. Now if West switches to a

switches to a beart, declarer no longer enjoys chances, hut is faced with alternative chances - either the heart finesse or the spade hreak Initially the spade break is only a 36 per cent chance, while the beart finesse is a 50 per cent proposition. But after the first four tricks, the chances of a spade hreak have improved.

The fact that West led from a the suits is more likely than trumps.

tion of odds intelligible to the when dummy first went down.

jt,

that never was

chances - note this term. He tests the spades, and if they split 4.2, be can then try the heart finesse. But if West successive w. 752

○ K J 4 + J 10 7

four-card suit points to the In one room North dealt and likelihood of his hand being bid one spade, South said two balanced. Furthermore, when hearts, which North raised to four hearts, and after a check and an even distribution of for Aces South bid six no

South is playing three no West seal will switch to a trumps, and West's opeoing lead heart, whether he holds the trumps, and West's opeoing lead heart, whether he holds the is the diamond six. East wins King nr not. If then the with the Ace, returning the declarer refuses the finesse and finds that the spades are not breaking, he may still get home hy a squeeze against West, if spade or a club, the declarer that player holds the heart who has eight top tricks can King as well as four spades. take advantage of successive Now for a hand from a mat Now for a hand from a match:

↑ A K 7 5 3 ♡ K 10 3 065 4 A Q 8 E. ♦QJ92 **4** 10 **Ω8**4 • 864 ♥ Ă Q J 9 6 ◇ A Q 10

4 K 5 In one room North dealt and

aspiring student. Let us look at this imaginary hand: There is another consideration. A good defender in the

Birmingliam

ARTS 1

16

Rebel voices

Radio is a great place for a Anne of Bohemia second innings. Works once all accented by Maureen the rage come up again for air. Λ new generation can try to fathom what all the fuss was can still remember find the kalcidoscope of their memories being given a pleasing shake. I doubt, for instance, if anyone in the theatre at the moment would wish to mount a professional revival of Richard of Bordeoux by Gordon Daviot, but it was a drama that made a great stir when it was done in

1932 with the young Gielgud twho spoke warmly of it and its importance to his career in his recent broadcasts) and it was a valid idea for Saturday Night Theatre (Radio 4 UK. May 26) to give us the opportunity to hear it.

It proved, incidentally, to he a tucky break not only for Sir John, but also for its author. The resonant nom de plume of Daviot concealed the identity of Scottish physical training teacher from Inverness, Elizabeth MacKintosh, who was then able to turn to writing as a fulltime occupation. when she

RADIO

ANTHONY CURTIS

wasn't nursing her ailing parents, and produce two more period plays as well as a series of nivstery norcls under her later pseudonym of Josephine Tcy.

This radio version, first hcard a few years ago, directed by Martin Jenkins with Martin Jarvis, as smooth as ermine in the part of Richard II, passed a quaintly agreeably hour and a-half. It was clear from the start, in a conversation between two pages playing dice outside the royal council chamber. that were listening to a play in which people wearing the clothes of the past speak in the language of the present about issues common to both. Part of the effect lies in the dressing up, as generations of schoolgirls who bave become the custodians of this particular text will tell you. Radio loses that and with so many people arguing in concert il was difficult at times to identify who was attacking

whom. However the main lines of the argument were firmly drawn, between the hawks and the doves, with the young king as the leading dove trying to forge an alliance with France, soothed be horribly like those of the rest and encouraged by his first wife of us. This is a good series.

tbeavily accented by Maureen O'Brien). The chief hawk opposed to bim is Thomas of Woodstock, Duke of Gloucester, whose strictures about, while those listeners who on the monarch for his extravagance and irresponsibility were grimly uttered by Maurice Denham.

Daviot concentrated upon an earlier period in Ricbard's reign than Sbakespeare, and in-cluded the death of Anne; the discussion of appeasement, slightly ahead of its time, is overtaken by domestic politics with the king trying to assert an authority his gilded youth belies, and then surrendering in the face of the mass betrayals of his barons. Finally, he finds consolation in his relations with his loyal secretary Maudelyn tDavid Timson). There it all comes to a full stop. The canny Daviot did not wish to compete in death-cell scenes with Shakespeare.

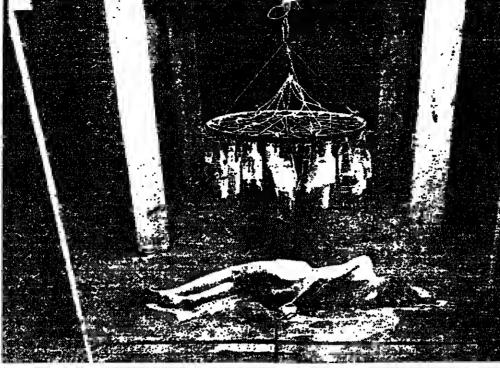
Another famous work of the 1930s, Antonia White'a novet a convent boardingabout school. Frost in Moy, based on her own experience from the age of eight onwards, cropped up again in dramatised form in Afternoon Theatre (Radio 4 UK. May 31) complemented by

a portrait of the author, Dust the Sugar House (Radio 3. May 29), by Micheline Wandor. This was an absorbing picture of someone now 80 whose rebellions against her faith have ended hy confiming her in it.

We have had many memoirs of a Catholic girlhood since Frost in Moy was published but none quite so vivid. The girl's fears seemed just as poignant in the radio play as in the novel. and Mary O'Malley's Once a Cotholic which has been running in the West End for the last couple of

years, covering some of the same ground, appears crude by comparison. The terrible shindig at the end of the book when the child's sensational balf-written novel is discovered by the discipli-narlan Mother Radcliffe (Rosalie Crutchley) and she has to leave Lippington in disgrace made even my heathen blood run cold. Sarah Sutton was the young girl whose will had to be broken and re-set; Kay Patrick the producer.

Derek Cooper was both on Lundy and St. George's, off Looe, in Offshore Britons (Radio 4 UK (lay 26) giving us the flavour of life on those remote places and interviewing the permanent residents. Their problems of mortgages and of the economic vla-bility of their life-style seem to



Dawn Sparra

People Show No. 79

materials.

Emil

ICA Theatre tonight with their 79th production since the group's inception in 1966. They reniain a unique force on the fringe circuit and a perennial challenge to a reviewer's descriptive vocabulary.

This tione, st the back of a great stable-like wooden set, a naked girl (Dawn Sparra) bangs from the roof, her feet bound. The lights fade up and down as we hear the sound of water lapping in the distance and then a cacophony of martial, symphonic music and roaring cars and aeroplanes. A cluster of

we notice an earthy grave spronting red roses. As usual, it is fruitless to speculate on the inner narrative of all this, but, as the evening progresses, certain images con-

spire to suggest that someone has dled, perhaps been murdered, that the victim was

with Oickis Arbiter. 10.00 Jellybone. 1.00 pm Spertswatch, 5.00 The London Intaiview. 7.00 Geet Mala. proglamme tor London's Asten Community. 8.00 Monty at Lerge. 9.00 London Fulse. 9.30 City Wreek. 10.00 Nightlins. 1.00-5.00 om Night Erra. London Broadcasting 5.00 am As Redio 2. 7.32 Good Fishing. 8.00 Naws. Wesher, traffic ge Edwalds's Soul Spectrum ISL. shopping. 800 Naws. Wesher, traffic ge Edwalds's Soul Spectrum ISL. 9.00 Nicky Hoine's Six el tho Bast. 1.30 The Robbie Vincent Show. 2.00 pm Bob Powel with London Music (S). Review including 8uilding e Library (5). 10,15 Storeo Relaace of music by Beethoven (SI, 11.00 8ath Festival 1979 Chambet music concert, part 1: Mozart. Butten (S). 12.05 pm In Short. 12.20 Bath festival 1979, part 2: Schubort (SI. 1.00 News. 1.05 Man of Action Tony Hart choese secoids (S). 2.30 Paralan and the Berlin Philharmonic Orchestra (S). 4.00 French Chotal Music (S). S.00 Jazz Record Requests (S). S.45 Critics' Forum. 6.35 Jassye Nerman Scotland-12.25 am News and and 2.40 Racing from Thirsk; 1.55 The 200th Fantasy Island. 5.20 Mork and Mindy. 6.50 The Maslelsoy. 7.30 Kidnepped. 9.00 Vagas. 11.30 The New Avongers. WESTWARD Weather for Scotland, Wales-8-50-9.15 am Tellffanl, VVES1 VVAKD 9.25 pm Seturday Moming Pictula Show: "Ali Baba and The Forty Thisves," sterring Jon Hall. 10.55 Look snd Sce. 11.00 Untamed World. 11.25 Gus Honeybun's Birthdays. 11.30 Yarzan. 12.27 pm Westwald News. 5.15 Wastward News. 5.19 Fanlasy Island. 5.20 Mork and Mindy. 5.50 The Maslerspy. 7.30 Kidnappad. 5.00 Vegas 17.30 The New Avengers. 12.26 we Selft bot Lite. 12 30 Wast Country Hadilo Derby preview: 2.25 and 2.55 News of the World GRAMPIAN 12.25 am News and Weather for 8.30 am Sesame Street. 9.40 pm Heppy Deys. 7.00 The Life and Times of Glizzly Adams, 9.00 Vegas. 12.30 am Wales. darts championship: 3.15 f Indicales programme in Northern Ireland-5.23-5.30 pm Internatio o al Sports black and white. Sport/News for Northern Ireland. 12.25 am News and Weatber for Northero Ireland. Special (Part 2) final BBC 1 eliminator for the WBA GRANADA World Heavyw S.00 Jazz Recirci Reducts 13, 3.4 Critics' Forum. 6.35 Jassye Nerman song tacital (S). 8.50 Collactors' Comet. 7.30 88C Symphony Orchestia Irom the Progue Spring Featurel 1979, part 1: Martinu, Shoetakovich (S). 8.20 Interval Reading. 8.30 Concert, oart 2: Walton, 9.20 Oecomposition of Rebirth' 9.40 Schubert pisno racital (S). 10.20 Coupatine Tenebrase (S). 11.00 Sounds Interesting (S). 11.55-12.00 News. VHF only—6.00-8.00 sm Open Uni-versity. Nonth heavyweight Gram-plonshlo between Kallie 10.5 Haoov Oeys. 5.15 pm Mork and Knoetze and Joho Tate, Mindy, 7.00 Chips. B.00 Vegar. 11.30 plus News of the World Michel Legiand end Fliends. 12.25 sm Michel Legiand end Fliends. 12.25 sm Michel Som/Geo. 9.00 am Camberwick Green. am Faith lot Lite. 12.30 West Country Weather, Shipping Foreeast. BBC 2 9.15 Laff-a-Lympics (cartoon). 9.35 Champion The Wonder YORKSHIRE 7.40 am-1.30 pm Open Univer-Horse. 10.00 Play Sport. †10.25 "Here Come The Co-Eds," starring Bud Abbott and Lou Costello. †11.55 Zorro. 12.45 pm Cartoon Time. 12.57 Weather. 9.00 am Cartoon Time. 9.10 Spidar-man. 9.30 Space 1999. 5.15 pm Mork and Mindy. 7.00 Chips. 8.00 Lovely Couple. 8.30 Celebrity Squares. 9.00 Vagas. 11.30 Celebrity Concert leatunng Connie Stavens. elity, pm Saturday Cinenia: "Elephant Walk," starring Elizabeth Taylor. **WEEKEND CHOICE** 2.20 pm Results Service. HTV PHIV 9.05 am intrasion Road, 8.30 The Beachcombers, 9.55 Mi, Magoo, 10.05 Dynomutt---the Ood Wonder 5.15 pm Hara Ramover, S.25 Chipa, 6.20 Mork and Mindy, 5.50 The Mastersov, 7.30 Yidnaoned, 9.00 Veges, 11.30 The Electuic Theatre Show. HTV Cymru/Weicz-Aa HTV General Service except: 5.20-6.50 pm Eletoddod Senedlaethol Yr Urdd Urdd Eisteddiod 1973, Maestag. 5.05 News. TV RATING9 U.S. TOP TEN (Nielson ratings) 1 Three's Company (ABC) SATURDAY. Be warned that | 5.15 Laverne and Shirley. 4.00 The Sky At Night. 5.45 The Masterspy. 6.30 Kidnapped. U.S. TOP TEN (Noisen' ratings) 1 Three's Company (ABC) (comedy) 25.3 2 Laverne and Shirley (ABC) 3 Eight is Enough (ABC) (comedy) 24.9 3 Eight is Enough (ABC) (drama) 24.7 4 Vicasion in Hell (two parts) (ABC) (film] 24 € 5 Mork and Mmdy (ABC) 5 Taxi (ABC) (comedy) 23.1 5 Taxi (ABC) (comedy) 23.2 5 Taxi (ABC) (comedy) 23.2 17 Body Human. The Sexes (CBS) (dancet 21.7 10 Serry Manilow (ABC) (special) 21.7 10 Serry Manilow (SBC) (sp starting this morning ITV are 100n Time. 12.57 Weather. O Grandstand: Speedway (1.05) The Embassy Inter-nationale; Racing From Kempton (1.35, 2.05, 2.35); Boxing (t.55, 2.20t Mike Barrett's promotion; Derby Preview t2.50): Cycling (3.05, 3.30, 4.40t The Deben-hams International Great RADIO 1 1.00 4.30 Grapevine. KADIU 1 (S] Stereophonic bioadcast. ‡ Medium Wave 500 am As Radio 2. 7.03 Playground. 8.00 Ed Slaward. 10.00 Patal Powall. 7.00 pm Addian Juste (S]. 2.00 Paul Gembecini (S). 4.00 Rock On (S). S.30 It's Rock 'n' Roll (S]. 5.31 in Concert (S]. 7.30 Chine Jenes. 10.00 Discovatin'. 12.00-600 am As Redio 2. versity. having another go at a two-hour Intervised Status
 Intervised Status< 5.00 Network. Chopper Squad. 7.00 RADIO 4 children's blockbuster, this time 5.30 Assignment. s.00 Celebrity Squares. 8.30 Lovely Couple. 9.00 Police Woman. 10.00 News. 6.00 The Rugby League Year. 6.50 News and Sport. 7.05 On The Record. 7.35 Horizon. called The Mersey Pirate. They've never yet managed to match the BBC's success with 10.15 The Purple Twilight. 8.25 Word For Word. 9.00 The Hollywood Greats (Gary Cooper). 11.30 Russell Harty. 9.35 am Haopy Oaus, 10.05 Call It 9.36 Control Intervention 9.36 Control Intervention 9.36 Control Intervention 9.35 am Haopy Oaus, 10.05 Call It 9.35 am Haopy Oaus, 10.05 Call It 9.35 am Haopy Oaus, 10.05 Call It 9.36 Control Intervention 9.36 Control Intervention 9.37 Control Intervention 9.38 am Haopy Oaus, 10.05 Call It 9.30 Am Mork and Mindy, 11.30 Call It 9.30 Am News Solution 9.30 Chief Intervention 9 Multicoloured Swap Shop, but hams International -- Great not for want of trying. Today'a Britain v Switzerland: Rally Sprint (3.25, 4.15) The BP show promises the usual mux-9.50 Jazz from the Montreux Festival, with Stan Getz, " Pilgrin's 'Progress." ture of pop. news, jokes and so | Rally Sprint; 4.50 Final All IBA Regions as London on. The Purple Twilight is an-Score. 5.0% Tom and Jerry. other of ITV's " plays" which

 5.16 Tom and Jerry.
 John McLaughlin Band.

 5.15 News.
 10.30 We Were The Champions.

 5.20 Sport/Reginnal News.
 11.20 News on 2.

 5.30 The Hardy Brys and \$11.25 Midnight Movie: "Mr. Nancy Drew Mysterics.
 905 am Inusaton Road.

 6.20 Saturday Night at the Movies: "A Distant
 10.30 We Were The Champions.

 CRESS SOLUTIONS might better he called TV movies. British television is hav-Solution to Positinn No. 270 Solution to Fostian No. 270 The spectator—White wins by 1 P-Q7, R-R1: 2 R-Q2 and now if 2... R-Q1; 3 R-Q6, K-R5; 4 K-B4 wins, or if 2... P-R7; 3 SUNDAY. Music for all lastes on ITV tonight: at 6.10 half of Elgar's Dream of Gerentius with Lapet Baker In the part of The the spectator—White wins by 1 P-Q7, R-R1: 2 R-Q2 and now if 2... R-Q1; 3 R-Q6, K-R5; 4 K-B4 wins, or if 2... P-R7; 3 R-Q6 ch, K-B2; 6 K-B4, RxP: T RXR ch, KXR; 8 K-N5! gaining the spectator of the spectator of the the spectator of the spectator of the the spectator of the spectator of the spectator of the spectator of the spectator of the spectator of the the spectator of the sp 6.20 Saturday Night at the Movies: "A Distant ATV Truinpet," starring Troy Donahue. 8.15 The Val Donnican Music Show. 9.00 Sword of Justice. 10.35 News. 10.45 Saturday Night At The LONDON Janet Baker in the part of The the opposition with a won pawn 10.35 News. Angel. Then. after a European ending, party political. Petula Clark tops Sniutio 10.45 Saturday Night At The (Part t), highlights of The Indianaphtis 500, World Lumherjack Championshins, BORDER 9 35 am The Lost I slands. 10.00 The Beschemorhets. 5.15 pm Mork and 12.10 700 S., Million Ooliar Man, 9 00 Vents 11 30 The A to Z ol Allan Street. 5.00 pm Soorts Results. 5.15 CHANNEL 12.13 pm Fulfins Playlica. 5.19 Million Million 12.10 pm Fulfins Playlica. 5.19 935 am The Lost Islands, 10,00 The Execution the Lost Islands, 10,00 The Execution the Lost Islands, 10,00 The Execution the Lost Islands, 10,00 The 900 Verils, 11,30 The A to 20 Allan attack of the Non-Ter-Solution to Problem No. 270 Mill. I Q-Q8, If 1 . . . R-R8; 2 OxP. P-R7: 3 Q-KR1, If 1 . . . the blll in Eurngala at 7.15, a 11.35 Rod Stewart in enneert at programme which also features and Australian Pools Check: Belle Vuc. Manchesler: Part I (Parl 2 next week). All Regions as BBC-1 except at 1.15 News: 1.25 The World Fr1s by Championships Yehudi Menuhin, the Royal K-RS: 2 Q-KR8, P-N8=Q: 3 N-B2, Ballet and The Circus of If 1..., K-B8; 2 Q-N5 ch, K-N8; Europe !--C.D. 3 Q-KN1. \$7.55 Em Waather. 8.00 News. 8.05 Aubade (S). 9.00 Nawe. 8.05 Racord 5.00 am Morning Ministration the following times:--from Pasadena: 140, 2.10 Europe !---C.D. 5.00 am Morning Music. 7.00 AM THEATRES THEATES THEATRES THEATRES THEATRES ENTERTAINMENT THEATRES THEATRES OPEN SOACE. 307 6069. Transfers from Kings Head Th. Ior Linited Season. FIFTY WORDS' BITS OF LENNY BRUCE. Tues. Sum. 8.00 pm. Late Night Show Sat. 10.15 am. PALACE. Mon.-Thors. 5.00 pm. Late Night Show Sat. 10.15 am. PALACE. Mon.-Thors. 6.00 pm. Late Night Show Sat. 10.15 am. PALACE. DI-357 SUB-257 SUB-257 PALACE. DI-357 STAT. TODAY PALACE. PALACE. DI-437 7373. PREVIEWS START TODAY SPECIAL MATHREE PREVIEW WEO. JUNE R AT 2.45 VIL BRTNNER in ROOGENS AND HAMMERSTEIN'E THE RING ANO I UNRE SAFTING UNRE NOT STAT. TODAY SPECIAL MATHREE PREVIEW WEO. JUNE R AT 2.45 VIL BRTNNER in ROOGENS AND HAMMERSTEIN'E THE RING ANO I VIRGING SAFTING DO OFFIGE NOW ODEN HOTLINE DI-437 2055 Please noib public preview Mon. June 11 new all Y om. not 7.30 as previpus/v advertised. PNOENIX THEATRE. CC. 0.1236 2234 THEATRES AVSNUE TICRET OFFICE, Queen's Theatre Forer Shaftebury Ave. W1 Tel. 01-734 0261-07 STUDENT-5&HIDR CITI-ZENB Stardby tickts Mon-Fri. on sale here Som-7m Jor Acollo Drury Lane. Globe. Her Malestr's. Qalladium, Lyric and Viccoria Palace (subject to availa-bility). GREENWICH THEATRE. EVS. 0.00 Mats SAI. 2.30. Moinar's THE PLATS THE THING. Adapted by P. G. W Jachouse. Dupartic With must be seen. S. Dupartic With a ling. Spindidly O'-Asse 4440 UNTIL FURTHER NOTICE STRAND, 01-835 2660. Evenings 0 03. Mats. Thurs. 3.09. Sats. 5.30 and 8.30. No SEX PLEASE-WE'RE BRITISH LONGEST-RUNNING COMEDY IN THE WORLD. WINDMILL. CC. 43T 6312. Nightiv at 8.00 and 10.00, Sunday 8.00 and 8.00. Gaul Raymond Dresents RIP DFF. The erotic orperience of the modern eta. Now showing new second edition. New girls, new acts, new production. ROYAL SHAKESPEARE COMPANT RIVERSIDE STUDIOS. 01-748 3354. Evs. Tues.-Sun. 7.30. Sat. 2.30. 7.30. Shakesoere's MEASURE FOR MEASURE Directed by Peter Gill. GUIDE ROTAL SHARESPEARE CCSPANT in repertoire. Today 2 03 0 7.33 Mon -.36 There is no haboler evening r Londen than this Sarew. F. T mas. THE TAMING OF THE SHAREW With: LOVES LABOUR'S LOST (next peri S jone). New orpdation. Minhail Bulgakov's THE WNITE GUARO (next peri S june). RSC also at THE WARE-HOUSE (see under W). Orrected by Peter Gill. ROYAL COURT. 730 1745. Last Perfs. Tan't 5 6.30. IAH MCKELLEN TOM RELL IN BENT. TOM RELL IN BENT. "A work pl considerable diankty and gassion." Gdy From Tues. BILLIE WHITELAW IN SAMUEL BISCKETT'S own production pr NAPPY OAYS. Dengattui, Wilty, must scient, spiendidiv Gifage Obs. FOR BDX OFFIC: TELL PATMARKET.
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The People Show completes an artist, that his body was noise of a shower turns out to a packed fortnight's run at the found by a family invading be the sizzle of a frying pan. The their cellar in order to recharge theatre is invaded by the smell the electricity meter and that of fried bread and sausages. A the role of the artist bas been corrugated iron wall is knocked occupied by the supplier of his to reveal a domestic over tableau: the young girl frying. The opening, hypnotically Mark Long reading the sports

girl, Wolk follows, Blackout, For

some reason this is very funny.

The scene is repeated and it is

The show is pure theatre in

even funnier.

precious minutes are inter pages and wearing a paper hag rupted by B blackout and the on his head, an asionished Wolk in the background. As if from arrival in the audience of an old hearing planks of wood another planet, a Kate Bush tied to his back with a table and chart-buster throhs through the chair. This is the extraordinary environment and another girl Wolk, who proceeds to covered in silver strips stands involve the audience in his up and rotates: a human glitter grave purpose of delivering the ball. Long, month full and bag on his head, follows the music and jogs pathetically round the

THEATRE

MICHAEL COVENEY

the sense that It has no life he-yond the conditions of the medium in which it is played. wood and completing the set. That is what I like about the One glorious comic sequence People Sbow: they actually do explore, through music, lights, finds him standing where the last plank should go and step-ping back off the platform to silence and an inspired physical semaphore, the limits of theatridangle precariously by one arm cal expression. They are refreshscreaming for help-which help, of course, is cheerfully supplied ing because, although often precious, they are never pretenby a customer. The Wolk character then dis-lous sense of rbythm in perform-

covers more life on his set than ance, a sureness and control he bargained for. What has unmatched by any other British sounded for some time like the group doing similar work.

Orlando at Bath

OPERA

MAX LOPPERT

Another highly promising

(Amanda England)

Any performance of Handel's Orlondo that puts one in touch with Its greatness must be a performance on the right lines. The Orlondo brought to the Theatre Royal on Monday by one of the reliabte pleasures of the evening. Hc (and the en-tire cast) had been persuaded to over-decorate reprises, and to shoot up unstylishly to Donizetthe Royal Northern College of Music was that, and more: it shed fresh light on one of the supreme masterpieces of the tSih century, and in doing so lent lustre to hoth college and

tian high notes in cadenzas 1a fault, incidentally, that marred the the recent Birmingham Sosormey; but there was no festival. Understandably, not every-thing was right about cither the singing or the orchestral play-ing under Richard Vardigans (a recent RNCM student); in strain in the rapid rolote, and

work written to stretch to the full the virtuosity of Handel's tonal clarity even up to G. If he Second Academy, one could hardly expect it to be. tHow develops the way this striking portrayal suggests he should, the problem of finding a princely much longer is Covent Garden or Glyndehourne to resist the claims of Handel opera?) What one admired about Brian Trowell's production, with its declared intention of "(using) figure and a properly expressive alto voice for the great Senesino roles can be faced with equaniniity. modern resources to suggest the singer, the soprano Anne Dawson, played Angelica with stage conventions of the 18th century," was its skill in remaina queenly dignity of carriage, ing faithful to the work on two graceful in her rucbed gown and quite separate levels. Producer topfeather, that was unusual in and cast both set and breached one so young; and sang her the bistorical context - giving an impressive demonstration of music with a similar combina-tion of dignity, grace, and sweetcontemporary opero serio manners, at the same time ness. The others were less evenly accomplished, though showing a modern awareness of the dark developments of Dorinda gained in poise and charm. The drama and disturbing depths of

psychological exploration-in a way that mirrored the extraordinary workings, musical and

dramatic, of the opera. The set and costumes (designed by Michael Holt) bad been shaped along period lines; stage pictures were altered by the activity of cloth screens and props. and by a piquant evoca-tion of spectacular machinery for the magical transformations of the later scenes. The mixture was sometimes less than perfectly judged-modern, chemically produced colours and bard modern lighting once again proved somewhat difficult to tame in the service of the Baroque theatre. But the visual scheme as a whole was admir-

ably various and imaginative; and within it, Mr. Trowell had trained his actors to move with a studied grace that gave way, In Orlando's scenes of madness and ensuing vengeful violence, to more graphic, realistic behavlour, Orlando, in the trim young person of Robin Martin, sbed his clothes and his reason, in stages, the result could have been embarrassing, or simply ill-judged, bad not the production been inspired by so strong a sense of the music.

Mr. Martin's countertenor, a pure, full instrument with more

. .

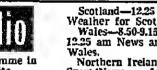
than a touch of the young liant or poignant, that light up Russell Oberlin about it, was the score, suggested that Mr. the score, suggested that Mr. Vardicans had not yet fully mastered boilt the long span and the fine detail of the score.

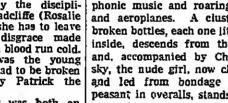
Nevertheless, Handel sounded wonderful in the Theatre Royal. So, more surprisingly, did Peter Maxwell Davies' Martyrdom of St. Mognus the next night: a work that one feared to find dulled and diminished behind a conventional proscenium arch revealed there the tightness of its stagecraft. The Fires of London and the cast of the 1977 premiere are taking the chamber opera around the festivals of Europe this summer: a new element is the summer: a new element is the conducting of Richard Dufallo. While the noments of instru-mental poetry sounded less haunting than under the composer's own direction, the drama was driven forward with greater was driven forward with greater punch-Mr. Dufallo and the Fires brought off the polted "history of the dance" accompanying the hunt for Magnus with an exblarating panache that icmporarily stayed questions about the success of

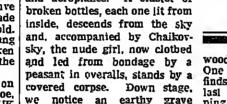
the scene. Two years later, and now less under the spell of the work's ravishing timbres and lyrical vocal lincs, I begin, nervously, to wonder whether it all adds up. The musical design remains standard of orchestral playing as clear in cut as ever-and was as high as one expects from perhaps one should ask for no this source; a certain lumpiness more. If une does, however, the in slow movements, and a recur-ring unwillingness to rise boldly to seem cloudy, and incom-to the flashes of colour, bril-pletely communicated.

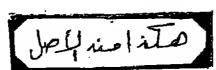


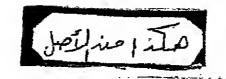
Anne Dawson













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Telephone: 01-242 3860

Saturday June 2 1979

The priorities are clear

people-or probably a small minority of them-will elect their representatives in the European Parliament, a fact which has at least driven the parties to think harder than usual about Europe. Five days later. Sir Geoffrey Howe wilt introduce his first Budget; and about a forinight after that. Mrs. Thatcher will join the economic summit in Tokyo. These international preoccupations, made intuiensely more urgent by the oil crisis, should mean that the new Gorernpolicies are being in a much more meor's formed outward-looking way than usual.

Indeed. the international priorities are not only pressing, but they are rather clearer than Price mechanism the short-term priorities for the home economy, Rerent information about the home economy has been patchy, and what there is has been distorted, by winter disruption and the subsequent rebound, and by a retail licom which reflects partly wage inflation, and narily anticipation of higher prices and indirect taxes. Demand management in living - and may, as the the usual sense is hard to National Institute points out, operate in such circumstances, help to inflate wage demands, when nobody can be confident Taxes on energy, which are an about the current growth rate and the current gloss the tatter to the present crists, and use wide range of possible interpre-tations of current signs was it, would be attractive at made clear by the publication present whatever the financial this week of the National context; to a Chancellor seeking Institute forecast, which in past to shift the hurden of direct years was thought to be an echo the unofficial forecast appears one or two other countries. In be much more optimistic that The oil wrisis also has o the official view.

Fog of uncertainty

This fog of uncertainty the usual Budget around judgement" is likely to prove a thinly-disguised blessing, for it leaves the Guvernment free to concentrate on longer-term strategic issues. It is in this light that the present reports of the expenditure-cutting exercise in the Cabinet shuld be viewed. If this were simply a desperate attempt to create room for some tax cuts early, in fulfilment of election promises, it would be a nine-day wonder; but there is a good deal to suggest converned not only with oil, but that what we are seeing is a with the possibility that the determined effort to make cash present crisis will lead to a limits stick despite immoderate

NENT WEEK the British estimates, suggests that expenditure cuts will not of them-selves he enough to finance tax cuts, or even obviate the need for higher revenue. In looking for further cuts, and choosing the hase for revenue. the Chan-cellor must be thinking in a partly international setting. There is a clear need, for the

sake of the whole world economy, to economise in energy and encourage subslitution away from oil. For the longer term, Sir Geoffrey has already expressed his shock al the estimated British contribu-tion to the EEC—which not only adds to the borrowing requirement, hut is easily the most unpopular element in it.

that policy hegan to take effect only yesterday when the first stage of his phased decontrol 1) seems clear, then, that in looking for tax increases which will help to pay for direct tax reductions and contain the Geoffrey will look particularly closely at oil, and perhaps energy in general. All indirect tax increases raise the cost of oliviously appropriate response to the present crisis, and use windfall profits tax—Mr, Carter and Congress plan to impose as the price for decontrol. taxes, they should be irresist of the Treasury view. This time ible-and a useful example to The oil crisis also has one other implication. It is helping any contribution they make to

to make sterling stronger at the moment, and prospectively adds largely to the balance of payments implications of the North Sea. The danger of a rise in sterling which would put an intolerable squeeze on indus-trial margins — a possibility which is clearly worrying the equity market - is becoming more pressiog, and an early and significant relaxation 01

exchange controls is another

Should stimulate

clear priority.

The Tokyo summit will be worldwide recession: and in this

helieved.

America's crisis of belief

WHY THE U.S. MATTERS

ENERGY SUPPLIES

CEVENTY-SEVEN per cent

S of the American public,

Gallup Poll, do not helieve the

energy crisis is real. They are convinced that the loog lines at the petrol pumps in California

and some eastern cities and the one-third increase in the price of a gallon is a confection of the

oit companies wanting higher profits, or of their own federal

guvernment, or even hoth work-

ing together. Occasionally, but much less so than in 1973-74,

It is true that Americans are

buying more smaller, often foreign, cars which use less

fuel and, as was demonstraled hy the Memorial Day holiday last

weekend, even driving less with-

out discomfort. But what is more true is that they are

craving for an explanation of

what is going on. Lacking it. they are suspending belief that

the problem is real and looking

for scapegoats to point at in the

It is against this background.

for the existence of which he

ninsi he held at least partly responsible, that President

Carter is trying to forge an energy policy which not only meets America's needs but also

spares the rest of the world from the excess of U.S. con-sumption. A major element of

of domestic oil prices was

THE OIL INDUSTRY knows

Mr. Carter's energy policy:

speedy end, without strings, 10

the controls which have kept

U.S. oil prices well below world

levels for the past six years. But it knows its chances of getting

this are virtually nil for a bost

of reasons, mainly political. So it is trying instead to limit

whatever penalties - like a

Not that this is an easy task.

The oil companies' public image

is now so bad due to petrol shortages and high prices that

the national energy dehate is

more likely to harm than

advance their cause. At the same time, their recent profits

have been so enormous thanks

to OPEC price rises that their

case against the windfall profits

tax is almost universally dis-

So, rather than proclaim their

exactly what it wants from

neanwhile.

they blame the Arabs.

according to the lalest

- 1. America is by far the world's largest energy and oil consumer. In 1978, 1 accounted for 38 per cent of total free world oil consumption (excluding OPEC).
- 2. Americans are the world's greediest oil consumers. Demand last year for oil products per head population was more than double that to Britain, 85 per cent higher than in West Germany and Japan. and 38 per cent above Sweden.
- 3. The U.S. is the world's biggest oil importer. Even though well over half the oil it consumes is domestically produced, it absorbed the equivalent of 28 per cent uf total OPEC oil exports last year.
- 4. America's imports have been growing rapidly. In the four years 1974-78, U.S. oil imports expanded by 33 per cent at a time when imports into some major countries (Japan, Germany, France, Italy1 werc declining. This partly reflects the strength of the American economy: partly the slowdown in the rate at which new American oil production has been coming on stream.

instituted. But for every piece really deler Detroit from con of the jigsaw that he has tinuing to produce cars with tinuing to produce cars with managed to put in place, match-ing elements are missingheavy petrol consumption. Mr. Carter never claimed the Act was more than a start: but a indeed it is at least conceivable slart was the most he could that even the decontrol plan could yet be reversed by the claim.

Congress. Last year's Energy Act typic-This year, his chances of a ally gave Mr. Carter half a loaf: he finally obtained the gradual removal of restrictions on natural gas prices. But he was denicd the well-bead tax on need for greater domestic out- more than a palliative. The bideral and a north-ensterner, is cent are sufficiently and crude oil. Congress enacted put (though how much extra President was also empowered much narrower than the believe the problem is a modest proposals to encourage would be generated by decon- by law to come up with a President's. Mr. Kennedy, at the U.S. Congress is no the use of coal, but did not trol is a matter of dispute eveo standby petrol ralioning plan, least, has the virtue of being not close to the public.

inside the Administration), but the House of Representa- consistent to his beliefs, which Assuming he can head off tives, at its must parochial and is more than can be said for liberal opposition to decontrol, confused, denied but even this many of his colleagues who, he Bresident should obtain a confused of the transformed from compacies. From a political multiplicity of touls—some in standpoint. the imposition of the President's hands, some in such a levy huks inevitable. The the lap of Cangress, some question is, who gets the preceeds—the Government, to dis-some on tax—which contribute pose of as it wishes, or the to the public lewiliferment, companies, to plough back into This is a country which has exploration? The extremely always possessed the capacity in powerful and industry laboration for exploration? The extremely always possessed the capacity m powerful oil industry lobby energise itself in pursuit of a will be pitted in Congress perceived goal, but nebody has against influential regional, yet satisfactorily identified the environmental and consumer causes and it is Congress, not the President, who will deter-

mine the final outcome. The Administration does have —and has used—a variety of executive powers to deal with specific contingencics: these include the "gasoline tilt"— regulations to promote greater peirol production; subsidies for the importing of diesel and heating oil the exercise of which this week infuriated the -and has used-a variety of EEC1 to huild up depleted stocks in the summer; giving State Governora limited extra powers to control petrol purchasing habits; relaxing This year, his chances of a anti-pollution rules: controlling similar mix look hetter in the public building thermostats and wake of the Irania shortfall and enforcing the 53 miles per hour OPEC's aggressive origing poli- speed limit. There are many cies, which have accentuated the others, though each is little

PRODUCTION

residual authority.

relying on the price mechanism,

target. Moreover, the U.S. is currently in something of a mood: .lody

mean-spirited mood: lody Powell the President's Press Secretary, described it the other day as an attilude of " me first, in ' Congress.

ciliatory Mr. Carter has had to say un so often that he has got himself into deep political hut water. His perceived neglect of traditional democratic constituencies has made all the more alluring the alternative candidacy of Senator Edward Kennedy. whose own constituency as a

IMPORTS

US PETROLEUM SUPPLIES

PRICE CONTROLS

WITH PRICE CONTROLS

1982

1983

1984

consistent to his beliefs, which is more than call be suit for many of his colleagues who, lacking decisive guidance from either the Congressional hierarchy or from the White Huuse, bave found it simpler to take the side of partial powerful interests and painless to deny less influential supplicants (witness the cuts in the Foreign Aid Bill, for

Financial Times Saturday June 2 1979

BY JUREK MARTIN, U.S. EDITOR

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example). But a President, America likes to think, is supposed sumetimes to rise above the battle. Prisoner of circumstance though he may be (even to the extent, of having to rely on the oil industry for energy data). Mr. Carter has, by common agree-nieni, not helped his own and the nation's cause by neglecting fully to use the education puwers of the presidency. He, ton, has seemed prone to the national vice of scapegoatnational vice of scapegoat-hunting, though this week, at his White House energy " lalkand in discussions with Congress, the approach was con-

Diagnosis has never been a problem for Mr. Carter: convering it to the public has proved much more difficult. He said on Tuesday he Ibuught the public was beginning to get "arnused" about energy " arnused " about energy: according to Gallup only 23 per cent are sufficiently aroused th believe the problem is real, and the U.S. Congress is nothing if

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PRICE CONTROLS

WITHOUT PRICE CONTROLS

1983

1982

Price decontrol: why the industry is keeping its head down

BY DAVID LASCELLES IN NEW YORK

cause from the rooftops, the oil According to the American lacking, the oilmen claim, only companies have preferred to use Petroleum Institute, the in the money to produce it, gentle reason, hoping that the dustry's trade association, U.S. Commented one leading proven oil reserves fell by 1.7bn barrels last year to 27.8bn despile the second-highest drillfigures alone will hear out their arguments. Their theme is quite simple.

As a result, that reserves could be raised to ment in production. Some comreserves are declining, produce as much as 100bn barrels, panics even rule that out, claim-tion is not keeping pace with enough for 30-40 years at ing that the country should exto achieve these figures, says worsening of the situation. Last year, U.S. oil companies saving of \$2a.2bn. spent just over \$20bn on ex. The study also notes that ploration and production. reduced U.S. demand would According to the AAPG, they soften the world market and would have to spend half as lead to slower OPEC price

recovery techniques. Oil is not decontrol goes tbrough without

that Alaska was the juiclest plece of real estate in the world

a windfall profits tax. A calculation of the broader Commented one leading impact of decontrol bas been " petroleum geologist : "I'd say made by Chase Econometrics. the forecasting subsidiary of

1978

PETROUTUS INST

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1961

the Chase Manhattan Bank. Its Their theme is quite simple. despite the second-ingnest drill-trols which were introduced under President Nixon at the production rates. time of the 1973 Arab oil embargo have cut hack the Petroleum Geologists estimates under metroduced the American Association of the U.S. can hope for, its spokes-time of the for the second of the U.S. can hope for, its spokes-time of the second of the total and the total the total tota

gas prices brought a surge in The oil industry itself has gas exploration. Led by Mr. Carter himself, most people io heen more cautious about the likely benefits of decontrol, not because it doubts that higher the U.S. do not trust the oil companies to invest their profits in prices will bring more oil, but because it fears that a sus-pleious public will hold it to whatever forecasts it makes.

1979

1980

1981

1978

TROLEUM INST

new production without supervision. So even though the oil companies expect to lose most uf their extra carnings to the windfall profits tax, likey also face the prospect of close public scruting of the way they spend whatever is left. This angers the oil companies, (n) feel they are already being suffocated by government regulation (indeed, they louk for-So rather than promise more ward to dcregulation as much for the freedom from hureaucratic interference it will bring as for its financial implications). They also strongly resent charges that they make excess profits, pointing to studies by investment analysts which show that the average rate of return in the petroleum industry has heen at or below that of industry

12 MILLION BANKALS PER DA 11 10 9

There may he some hig fields companies had the funds to the AAPG calculates, will he national economy too. offshore, but costs there are invest in more sophisticated available only if oll price. The oil industry i

wage settlements.

This is a contral element in the whole change of direction which Mrs. Thatcher is trying to achieve-the proof of Milton Friedman's proposition that there is no such thing as a free lunch. It is a healthy start.

However, the Treasury forecast of the borrowing requirement as given to Parliament by

context. a Budget which is in oil and gas. conventional terms deflationary may well come in for criticism. Government should have a The clear answer to any crithes. at home or abroad: a relief from financial crowding out, and from the hurden of unproduclive expenditure, should stimelate the economy rather than

depress it. Vigorous pursull of the long-Mr. Denis Ficuley in his shadow term priorities should be good role, not to mention later news for the short term, too.

demand (despite the start-up on present production rates. But the Alaskan North Slope), and imports are creeping up. the AAPG, reserve additions What is needed, they say, is a must he increased hy 50 per higher rate of return on oil cent a year: for every two and gas to offset the escalating barrels of oil heing found higher rate of return on oil costs of exploration and produc- today, the industry must find tion. There are no hig fields three.

tion. There are no big fields three. much again to check the increases. So decontrol would approach has not, however, that the average rate of r left onshore, they say, only The AAPG also points out decrease in capacity, and \$40bn, not only help the U.S. hy bring-satisfied the public—even though in the petroleum industry high-cost ones deep under the that billions of barrels are to get production up to its ing demand closer in line with there is already evidence that been at or below that of ind ground or in remote areas, potentially available if the oil maximum. These buge sums, supply; it would aid the inter-last year's decontrol of natural as a whole for many years.

straight back into exploration the stuff, and that's always a gamble." pect no more than a slower 2.4m barrels a day fewer than oll, the oll companies have conwithout decontrol, at an annual

floed themselves to pledging that they will invest every cent they can in exploration and production-as they claim always to bave done. This arguably prudent

Letters to the Editor

Cars

From Mr. D. Grien Sir,-John Philip's insurance teresting question,

I tlunk it most unlikely that premium. The danger I do as garage charges become too foresee, if insurers include a high for many owners. The question about servicing on proposal forms, is that they may transport. Any reduction in discover that "unofficially" ownership with hurt all round. serviced cars, taken as a class. And an interest in bikes and are actually less profitable to cars represents basic technical cover: there could be any education for many young number of possible reasons, people; a country as weak, techsome relating to drivers rather nologically, as ours can ill-afford than cars.

The normal reaction would then he to raise premiums on this class of vehicle, so that it is no longer "subsidised " by other premium income. My pur-pose in writing is to suggest that in the longer term, such a redistribution of premiums could be against the interest of insurance companies, society in general. and

Many of these cars are not av-deductible. Their owners tax-deductible. Their owners cannol afford garage bills, and rely on DIY or freelance help to keep them on the road. A servicing question on proposal forms could, for the first time. effectively isolate nun-husiness users as a class. Present insurance calegories, which group together private use and indi-vidual business use, do not do

conferred by car ownership may, like house ownership, be an imortant factor influencing electoral choice-perhaps we should speak of a car-owning as well as a properly-owning democracy. are fast disappearing could just The growth of public expendi- publicly in May, 1976. Every as quickly reappear. In our ture this decade can be traced member of staff and all unions

a car is indeed a have not, and expenditure on wages, grants Before this announcement we likely to vote accordingly. In- and subsidies, and it seems surance companies should not article (May 26) raises an in-forget that they may one day need good will. Older cars consume large the cost of claims arising quantilies of spare parts from directly from inalequate DIY car makers and the component serviring could proje to be a industry, through shops and significant proportion of total semi-trade outlets, there has

"shopping " car is now essential

to discourage this by a "hands off ' allitude. D. C. L. Griew. " Winte Gales. 34. The Ridings, Eost Presion. Littlehomptou. West Susser.

Construction From the Director.

Federation of Associations of Speciolists and Sub-controctors and significant cuts in public expenditure appear to be required if the new Government's economic strategy is to be implemented.

this. f believe that the freedom It seems almost inconceivable. however, that a sufficiently detailed and well thought out sufficient size in fit the require-ments of financial targets and prninised tax cuts could have been drawn up since the elec-If our ownership becomes in-been drawn up since the elec- Newspapers' battle was an ex-creasingly the privilege of the lion. The worry must be that ample of a failure of manage-husiness user, whether this is political expediency will once ment to secure trade union caused by high premiums, petrol again lead to postponementcosts, or legislation (the MoT which means cuts-of long of the unions to respond to the test arrangements are garage term, and in most cases, well management's suggestion that oriented and difficult for the justified, capital expenditure as they should co-operate. DIY owner), class divisions that part of the overall package.

But whenever any restraint nf public expenditure was required by previous Governments; it was the capital expenditure programmes-and particularly construction projects-which had claims, and justify au increased been rapid growth in this sector to bear the brunt of the cuts, The danger I do as garage charges become too As a result public expenditure is now absurdly out of halance and an early aim of the new Government must surely be to restore priority to long term capital projects. The construction industry has fought a long campaign to focus

attention on this problem and on the effect that sbort sighted political expediency has had on construction programmes and on the industry.

should be directed in this area.

The first major economic test of the new Government will be to see if it can bring public expenditure down to the level it desires witbout resorting to the "soft-option" cuts in capital expenditure favoured by its predecessor John Huxtahle.

376, Grays Inn Road, WC1.

Sir.—As Peter Ridden pointes. out in his excellent article Ine Lines May 261, public expenditure From the Monoging Director May 261, public expenditure From the Monoging Director May 261, public expenditure From the Monoging Director is likely to be the key to Sir and Chief E Geoffrey Howe's first Budget, Newspopers

Sir.-With reference to your report (May 31) under the heading "Dividing line between unions to be blurred by technology," there are several refer-ences to the Times Newspapers dispute. Of course, Mr. Dubbins he thrown on the scrap heap. M. J. Hussey. is correct in saying that the package of expenditure cuts of unions must work out their own Times Newspapers

agreements for new technology. But Mr. Harry Urwin is not correct in staling that the Times WCI. Learning From Mr. P. Stewart co-operation. It was a failure

Sir.-Having suffered the bell of a traditional Latin course at they should co-operate. We announced our school I nevertheless agree with plans Malcolm Rutherford (May 21): Every a knowledge of Latin is invaluable.

sociely, anyone who can't run entirely to the boom in current had had copies of this plan. But what killed compulaory associated with aspects Latin was the crass insistence discussed them individually that pupils must write as well mability that must counter any logical enough that restraint with every general secretary of as read it-and write in a style every union. We then discussed that died long before the them collectively with all the Roman Empire. A modern general secretaries, as it has always been our view that the Latin course would teach from smokers' materials. children to read fluently with matter should best be resolved the help of a dictionary and no by joint discussisons with all unions. Indeed. on November niore. ablest students should go on to 10. 1975, Mr. Nishet-Smith made write. And the reading matter available and their costs, the un-the following proposition to the should be of all periods: availability (as yet) for National Graphical Association: Newton and Carmina Burana domestic volume of any realistic "The company further gives and the Vulgate as well as alternative to foams on the the assurance until further Virgil and Caesar. market—all mean over-reaction notice that any agreement on May I add that we also need direct inputting from sources to see much more Greek taught other than the NGA will not in schools-and that this should he implemented without the he even easier to make interestconsultation with the fullest ing for the young. NGA, and the prior agreement of all the parties. In giving Philip J. Stewart. (Lecturer in Forest Economics). these assurances the company S1. Cross College,

will initiate discussions with the Orford. national officers of all the parties concerned with the Latin object of acbieving their joint agreement to the principle and From Mr. J. Blundell practice of single keystroking Sir,-If Robert Flavell (May Times Newspapers." 24) had the benefit of baving Unhappily the NGA refused to accept this proposal.

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studied Latin he might have avoided writing "the interest and motivation to learn is Mr. Urwin also goes on to state that they are entitled to absent. demand guarantees that people will not be thrown oo the scrap James Blundell. Worrendale. heap. That is precisely the guarantee that Times News-Mossley.

Congleton, Cheskire. papers have given, and from which we have never deviated. Those who do not wish to take **Furniture** voluntary redundancy can slay. In other words, we have consistently followed the line Association

From the Director, Furniture Industry Research that these two speakers recom-mend, i.e., that there should be Association Sir.-As director of this

joint discussions with the unions, and that no one should research arm of the domestic furniture industry, the Minister for Consumer Affairs' announcement 1May 241 regarding new safety regulations for uphol-stered furniture does cause me New Prinling House Squore, some concern.

Labelling to warn the consumer that, if caught in a fire, such furniture does burn and is therefore just one of the many Office. This, I believe, is done hazards in a home a person has in France, to guard against, must be a People would care more for matter for industry and Govern- their directories also, having

ment to resolve. But from my paid for them. deep practical experience there H. Woolf.

are many and complex problems 60, Kings Rood, SW3.

sumer choice, the very different Only the keenest and problems of ignition versus flammability, the actual fabrics market-all mean over-reaction at this stage and could turn what is an uodoubted problem into a greater hazard. And one cannot ignore the cost of any sudden changes that might in theory look feasible (from our research these costs are very much higher than the 5 per cent figure I have seen quoted by the

ignitability and ultimate flam-

over-hasty rush into legislation

to try to make all upbolstered

furniture resistant to ignition

The element of fashion, con-

Department of Trade). So can I just put in a plea to the Minister for speed with caution. I welcome her state-ment regarding consultations with interested parties being held without delay, but we must all make sure the hazard is completely understood, and that the ways of reducing the hazard are as practical as possible and economic to bring about. Donald M. Heughan. Marwell Road. Stevenoge, Hertfordshire.

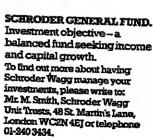
Directories From the Chairman,

Underwoods (Cash Chemisis) Sir,-In Men and Matters (May 24) the Post Office con firms its attitude to old tele phone directories, that they are not an economic proposition to collect for waste paper.

Surely an alternative approach, so as to reduce costs

crowth.

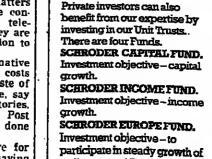
well-managed European economies,





Schroder Wagg

Memberof the Unit Trust Association. Not applicable to Fire.



on their behalf.

J. Henry Schroder Wagg & Co.

and most respected Merchant

Ltd., is one of Britain's largest

Banks. Our experience and

skills in world stock-markets

entrust us with the investment

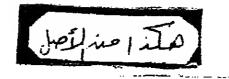
of substantial sums of money

are such that many leading

companies and institutions



and the very wrongful waste of paper, would be to charge, say £1 or £2, for new directories, collected from the local Post



TIN, U.S. D. Financial Times Saturday June 2 1979

The homecoming of the Pope

By PAUL BETTS in Rome and ANTHONY ROBINSON and CHRISTOPHER BOBINSKI in Warsaw



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Pope John Paul

YARDINAL WYSZYNSKI. Primate of Poland, ex-"olish Pope is a miracle" Read and a solution of the sol Collaborator for 30 years, the role of the second s

ather Bardecki was echning sentiment of millions of s as this second "miracle" s place today with the val in Warsaw of the first. munist state.

PELL CALLS is formal Invitation was ed by the Polish episcopate, superstar," and since his acces-Poland bas no diplomatic sion there has been an astonishbe to call on the Head of in the elections this weekend, human a, Mr. Henryk Jablonski, the If the Pope nses bis popularity fascism,



A year after being thrust 41.S per cent stake diluted is the role of reluctant capiter s, the directors of Atcost

Id Lyon property employ- Sparks of iford a minor celebration.

party leaders at the Belveder trinal matters. In recent weeks, Palace before going on to cele- he bas taken a firm stand sup-brate mass at a huge open air porting the Church's traditional ceremony in Victory Square. views on abortion and priestly celibacy. But he is also a Chris-Workmen bave been labour-

ing all week to erect a massive altar in the square which now harbours the tomb of the Unknown Warrior, but was once the site of a buge Russian Orthodox church built under human Russian occupation of Poland of man. in the 19th century. It was demolished soon after Poland regained independence after the first World War. Throughout the occupation and many others culture and Polish Catholicism.

After 35 years of Communist rule the popular appeal of the Church is undiminished. Millions of Poles await the papal visit with excited expectation, mixed with catter official nervousness and fervent hopes on all sides that nothing notoward will mar what is a truly bistoric moment—for Beload the Church and and

Poland, the Church and relations hetween Catholics and Marxists world wide. The visit marks perbaps the Marcel Lefebvre, the tradition-climax of what has been a most alist rebel French prelate. extraordinary year in the history of the Roman Catholic church. The seven months of

tian humanist and tends to speak more about man than God. Indeed, in his first encyclical, Redemptor Humanis, the em-phasis is squarely placed on human rights and the dignity In a sense, he combines his

own remarkable qualities with those of two predecessors, the visionary revolutionary John XXIII and Paul VI, whose during Poland's 1,000-year names he chose when he was fusions, the Church kept alive elected. In his unique position as a product of a socialist country, he has repeatedly de-nounced not only oppressive totalitarian regimes, but also the

failings of consumer societies. He has shown great capacity for compromise. In Mexico, at the last Latin American Episcopal Conference, he criticised the left wing militant priests and their so-called theology of liberation, but at the same time defended the rights of the poor and the oppressed. In Rome, he has worked towards a reconciliation with Archbishop

alist rebel French prelate.

War cemeteries Pope John Paul have proved remarkable. His popularity seemingly knows no bounds. A few weeks ago, on his 59th birthday, the Pope held what was tantamount to a dress The Communist Mayor of Rome was forced to write to the Vatican last month to ask it to rehearsal for his return to Poland, He set off on an emose ever to visit Poland and do sometbing about the traffic lional pilarimage to the Benethe first ever to visit a jams which the Pope's public dictine above of Monteenssino appearances cause every week. 10 prov in the abbey's Polish Romans call bim "il papa

war rometery. Amid cries of "stolat, stolat." Poland bas no diplomatic sion there has been an astonish -----may you live 100 years" in tions with the Holy See. But ing religious revival in Italy, Polish --- the Pope spoke about of the Pope's first duties which is bound to have an effect war. nuclear armament and rights, denouncing fascism, but also warning against and repression were regarded as

It is no great secret that the Sees pacifying action of con- born defence of Christian values ing as perhaps the most significant event in recent years to help accelerate the process of detente between East and West. Only four days ago, Mr. Cyrus Vance, the U.S. Secretary of State, was received by the Pope in private audience in Rome.

The Pope has shown understanding of the difficulties in which his election and his visit have placed the Polish and Soviet authorities. He has handled the affair with tact. compromising over the date, as the Polish authorities were warried about his original intention to return for the 900th anniversary celebrations of St. Stanislow. the Polish patron saint and symhol of the independence of the Polish Church.

In a further gesture designed in part to appease the appre-hensions of the Communist governments of eastern Furope, he appointed as his Secretary of State Msgr. Agostino Casaroli, the patient and resnected architect of the Vatican's Ostpolitik lannched unspectacularly under classes. the late Pope Paul VI. In so doing, he indicated on the sur-face at least, that he did not intend to conduct personally, as some Communist governments originally feared, the Vatican's complex relations with the Couinunisl world. In turn, he has also demonstrated he does not plan to bring about any radical changes in Vatican diploman-

but to continue along the broad lines of his predecessors. The immediate objective of This policy, is reconciliation. Marzist as well as Christian Msgr. Casaroli, who is 10 be strains and a typically astrin-elevated to Cardinal later this gent brand of political and social elevated to Cardinal later this month. described some years wit and criticism. ago the aim of his bridge-building efforts with governments essentially opposed to religion. "It is occessary that the Secretary of the Com- and his moral authority to great other systems where violence methods ... should be such as not to make it impossible to attain the essential alm of the Holy

U.S. view the Pope's homecom- cord." The Vatican has usually and Polisb culture. It kept up fought tooth and nail until the this defence after the formation of a Communist State. opponent is inside the walls; then it has been prepared to

In the intervening period compromise. In Polund, where Poland has been transformed. the Communist authorities have During the last decade especially the rapid indusbad to come to terms with the Church rather than the other trialisation initiated by Mr. way round, the Vatican is more Gierek has endowed Poland with than ever in a strong position modern mines, factories and wheo striking its compromise. shipvards but also \$15bn of foreign debt and a taste for good quality food and consumer good a In Poland hoth Church and State hope that the Papal visit will help the search for a mutually satisfactory modus which is far from being satisfied. Now Poles face a possibly lengthy period of retrenehment and austerity. Having claimed exclusive credit for progress, vivendi, one which will allow the Church to continue making pastoral gains and the Com-

munist Party to leade the state. the Communist Party now bears the brunt of disappointed hopes. After the harsh repression of In 1956, 1970 and 1976 Pales the post-war Stalinisi years the Church has grown steadily in strength and self-confidence. The rose in anger against their Government, In all cases the Church played a key role in Renaissance soires or Baroque grandeur of Catholic Churches

calming inflamed spirits. As a result the Church is pierce the skyline of town and strong in the knowledge that it caonot only live with Marxism country throughout Poland. Mass is celebrated everywhere to packed congregations. Children but concentrate on its spiritual and pastoral mission. Cardinal Wyszynski has led the Church voluntarily throng Cathechism throughout these difficult years. Lav Catholic associations like the Club of Calbolic Intelligeni-But the Pope, as Archbishop, shared this experience to the sia thrive. Under the de facta full. Now he has been called nluralism created hy a powerupon to give universality to this experience : that is the heart of ful Church counter-weight to State and party. Poles have the matter as far as custern Europe in particular is concreated their own intellectual

and cultural freedom. Although cerned. In spite of complaints from controlled media, independent the Church hierarchy about the refusal of the authorities to own alternative culture through allow the Pope to visit the industrial heartland of Silesie and an active and variagated dissi-dent movement. It includes suspicions that by delaying decisions on television coverage decisions on television coverage in the 10th century. Veiled langelas to the world from the and extra transport facilities helind historical allusions, site of the former Anselnut they are trying to limit the eastern Europe will be below concentration camp. Speaking crowds. Poles and the faithful from neighbouring Communist Church's Ostpolitik and its deter-In the dark years of Nazi countries are expected to flock oppression priests were killed in in their millions to the ceremonies. Audiences throughout The Vatican is expected to in- halt the areas race, and concentheir thousands, seminaries disbanded and men like Karol eastern Europe — and especially sist on its exclusive right to Wojtyla and millions of other in neighbouring Lithuania, appoint Bishops. The result of Poles were sent to forced labour, western Ukraine, East Germany four years ago when the Vatican The Church continued its stubs and Czechoslovakia should be allowed the Czechoslovak continuing inhumanity to man.



19

Villagers preparing a wooden cross at Kalwaria monastery in readiness for the Pope's visit on June 7.

able to pick up television authorities in nominate two of coverage from the Polish TV. the four Bishups appointed to They will be paying special vacant Czechoslovak bishoprics attention to Sunday's seriion at Gniezno, west of Warsaw, This is the site of the shrine of St. But the message of most Adelbert who died a martyr dramatic, universal appeal will preaching to the Slavonic trimes surely be that which the Pope

ing for a re-altirmation of the a week before the East-West summer in Vienna he is expected ministion to extend the rights of to appeal for reconciliation helievers with renewed viscour, between all men, the need to trate instead on the fight appinst pover'y, injustice, and man's

> codes of practice. EEC-City workshop on trade tinks, at Little Ship Club UK balacce of payments (first quarter).

THURSDAY-European Parliamentary elections, Power and engineering workers resume pay talks. Housing starts and comple-tions for April. Provisional figures of vehicle production for May, Survey of short-term export prospects (tu the end of 1979). FRIDAY-Department of Industry publishes company liquidily survey for first quarter.

SATURDAY-National Associa-

years ago. is not sticking his neck out although he is confid-ent that profitability will con-tinue to improve. If the group the body of the stories the stories of the s new twist can keep on course for the next three years, there is the possibility that it may be tempted to Not many people who take their

seek a quote on the Stock Exchange. The directors would undoubtedly be happy to see a Ideas for new magazioes along 10 W. H. Smith are given much encouragement at all. Few indeed share the experience of wider market for their sbares. Whether the Coal Board's John Lugle, who was advised pension fund, which is thought to print four times as many to be happy about the way copies as he was proposing. copies as he was proposing. things have turned out, would His idea — a magazine for

> first issue features in colour the original tea-making machines; ingenious mechanical ŝ contrivances of copper which dale back to the turn of the

bedside tea-maker occasionally starts up unbidden In the middle of the night, awakening the family and

frightening the cat. One source of inspiratioo has been the number of famous firms which are close to their centenary and preparnig commemorative books on their history. Another was an after-dinner bet as to who could produce from his attle the oldest

mechanical contrivance. Cogle won it himself - with an 1897 plate camera that was renovated collectors, called Antique plate camera that was renovated Machines hits the bookstalls with the winnings and used later next month at 95p a copy. The at a couple of weddings.

spoken engineer with a very wide range of experience, from rockets to food manufacturing

to Poland.

John Cogle himself is a soft-

which TODAY-Pope John Paul II bldden slarts an eight-day official visit

it is not reflected in the State-

minded Poles have created their

so-called flying universities and

MONDAY—Italian general elec. Stock Exchange turnover figures tion. Lord Armstrong, Midland Bank chairman, gives Institute of Directors lecture on a more logical way of presenting the nation's budget. 60p levy ap-plied to UK securities transac-tion of the Bank of England. tions, Crown Agents Tribunal resumes, UK May official re-

tions. Crown Agents Tribunal speaks at annual lunch of Fond WEDNESDAY — Derly Day tion of Local Government Offi-resumes. UK May official re- and Drink Industries Council, (2001b). Post Office statement on eers conference opens, Blackpool serves published. CBI Monthly London, Lloyd's seminar on Bill postal and telecommunications (1011) June 15).

Economic Diary

SUNDAY—Italian general election. Bakers Unlon conference opeos Margate (until June 6).
 Post Office Engineeriog Union conference opens Blackpool (until June 8).
 MONDAY—Italian general election. London conference opens Blackpool (until June 8).
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 MONDAY—Italian general election. London conference opens Blackpool (until June 8).
 MONDAY—Italian general election. London clearing hanks' (during the month of May). (April). London clearing hanks' monthly statement (unid-May). UK honks' eligible liabilities, reserve railos and Serve assets, reserve railos and Serve assets, reserve railos and Serve assets.

serve assets, reserve ratios and special deposits (mid-May), Annual meeting, Institute of

Chartered Accountants of En-

speaks at annual lunch of Fond and Drink Industries Council,

farch 30, they repaid the tranche of the company's

000 overdraft at the Mid-Bank. And on April 28 begau repaying the 000 loan raised through 1ard North Central to o last year.

amounts involved may be small. But to Atcost, a tural frame maker based unbridge Wells, they rep-it a large measure of faith. company, which began life. building contractor in 1949, ad more than its fair share auma over the past four. Ironically, it was the

part of the Lyon group to ading profitably when the

si year, after months of uninty, the liquidator of the group accepted an offer the directors and the cnal pension fund which gave recturs a 51.6 per cent In-

some of them, the deal t taking out a second t taking out a second amble—if, indeed, gamble imappears to have paid re-tax profits for the 12 hs to September 1978 were or or of the second second second second the second second second second second second second the second second

100 compared with 200 for the previous 17 whis. Turnover was £12.5m ared with £13.4m

- current year has started winter ln Scotlandthe order book is at a f8m. The chairman. Down, expects both sales production to plck up ty. "We're ready to roll soon as the sun shines,"

e order book is parti-y satisfying for the any which had to run hard the Lyon crash to find new s: Says Down: "There is an even greater awareness o survive one bas to sell." more important, perhaps, effect that the crash and subsequent lakeover by fors has had on the man-SHEGHER CLARE . ent approach.

doubt due to the profitig scheme introduced by irectors even before they red control. Says Stubbs: 1977, the first year, the (which averages two pay) came as a bit of a But this year the staff

· helieved that it was going ntinue." pile the reorganisation. loard is not looking for usion just yet. It is quite nt to rehuild the foundathat slipped during the crash. However, market 3 have already dictated a

12. 16. 1

THUR into - manufacturing)

star Peler Down, who joined Perhaps the quiet revolution is ompany as a foreman 28 upon us after all.

interest

As the world's motorists face another weekehd of reduced petrol supplies, perhaps one of lard North Central to the more potentially cheerful ce their purchase of the places to stop off for lunch b last year. most corporate treasurers, naught Rooms, where the Elec-amounts involved may be tric Vehicle Association was having its annual jamhoree. Most years this event is full more of hope than sales as far . as the general consumer is concerned (there has long heen a large hidden business in commercial vebicles) with much talk of exotic experiments and

now be on the turn? Well, there's not much to report on the search for a new magic power source, although efforts to find energy for satellite-based laser heams may speed things along. But there is lots of optimism about public

willingness now to think in terms of the range and speeds which electric vebicles of the moment can provide. Since most of us will not drive much more than 25-30 miles a day this weekend, and certainly not at hisb speeds, the electric vehicle is ideal for the task. Only in a three-car family could there he any prospect of a quene for the power socket.

Even now, however, electric power on the actual streets of Knoetzc, one party is set to be our cities, other than on milk a winner: the Republic of floats, is not just talk. American Bophuthatswana. With 500m floats, is not just talk. American television bas suddenly dis-covered a fieet of British-made electric trucks working happily in the San Francisco suburbs for the American postal service. Harbuilt, the privately owned manufacturer in Market Harhorough, Leicestershire, won the contract for the job after pulting, one truck on show at an exhibition. So successful were

the vehicles that the U.S. wanted more, and since Harbuilt could not supply sufficient numbers the UK commany did not even hid. The U.S.-made vehicles that were hought instead have not heen the success of their British forebears and now eves ne of the improved effort are turning to this side of the

Atlantic again. Harbuilt still says it could not handle orders above the 35 or so it first supplied but would someone else wnuld do the manufacturing. The Danes also have a small fleet on trial so

stake. Mcanwhile the EVA itself is finding its life llvening up and the newly formed Electric Vehicle Development Group, a. co-ordinating body almed at 3 have already dictated a being an information swap-shop, away from agriculturol and headed by Sir Daniel Pctlit s (which the company of the National Freight Corpora-ito make in 1953 in its first tion and Angus Munro of the tion and Angus Munro of the Greater Manchester Passenger Transport Executive, is getting is industry. Transport Executive, is getting what of the inimediale a flood of membership requests.

gunsmith patented an elegant array of springs and levers driveo by an alarm clock. By 1904 is was being advertised as "invaluable to ladies. nurses. professional and businessmen." and different models were sell-ing for hetween 25 and 70 shillings. According to Christies. if one should reach the saleroom today it could fetch betwen £50 and £150.

John Cogle's idea is rooted in the conviction that a lot needs to be done to heighten the interest of the more thoughtful mong us in engineers and their trial purchases. Could the tide brainchildren. (He doesn't have too much faith that the Finnis-

ton inquiry into the engineer-ing profession wil bring about any drastic change lo the way British people confuse engineers with garage mechanics). He wants to rekindle curiosity

about the skills, craftsmanship and artistry that made British engineering world-famous. And engineering world-famous. And Bracken to speed the port round he talks sadly of his own modern his dining table. Night of the big punch

Whatever the outcome of to- some problems in the U.S. the day's heavyweight boxing clash was refused a visa after a viewers lined up to watch tele-vision coverage of the clash, hilled as an eliminator for the world beavyweight title of Muhammad Ali, boxing seems set to win some recognition for South Africa's second independent tribal homeland, which diplomacy has signally failed to do.

The setting, in the homeland capital of Mmabatho, is cer-tainly unprepossessing. It consists of no more than a football stadium, a newly-huilt hotel and casino (the key altraction), some pre-fabricated government buildings, and a few low-cost housing developments. Not to mention a garage and the Taj Mahal restaurant. But promoter Mr. Boy Arum, whose Top

Rank organisation currently so it first supplied but would dominates world boxing, is love to supply the know-bow if expecting 40,000 spectators to converge on what is little more than a rural slum. The have a small fleet on trial so gate sbould produce a world there could be quite a lot at record R500,000 (US\$90,000), with considerably more coming

io from the television rights. "We are going to put Bophuthatswana (pronounced Bo-poo-ta-iswanal on the map." says Mr. Donnie Anderson, Tate's Kentucky-born husiness manager. But he is not concerned about the politics, just Tate's R350.000 (U.S.\$413.000) purse, and all the incrative spin-off from such a massive television audience.

We had never heard of the place before. But Kallie had

edits Electrical lines. Ħе century, when a Birmingham Review. a leading weekly engineering journal, for IPC. jeremlahs have already been forecasting that he will soon run oot of Ideas on antique machines but he finds they flood in from every conversa tion. The only limit, he says, are that "we're not going to deal with furniture, porcelain or the fine arts "-the traditional purview of the collector-unless the item also embodies the engineer's craft, as for example may an old water closet or even a lovatory chain. He has yet to decide just how

big is still beautlful-should it he beam engines, traction envincs, windmills or what? Other ideas he is still mulling over include possible features on guillotines, gallows and electric chairs. But he was ouickly excited by my own sugsestion that he might take a look at the famous "port rail-way" made for Breodan

between Big John Tate of the criminal conviction for attempt-U.S., and South Africa's Kallie ing to influence witnesses in a court case), so we came here. We were told about this lillle black kingdom called Bopbuthatswana, and that seemed to make it more palatable to everybody. We are oblivious to the politics." Mr. Anderson then Mr. Anderson then turned hack to negotiating a profitable deal with an international photographic manufacturer who wanted his name at the ringside. "You should view us as a big business," he sald. The other organisation which

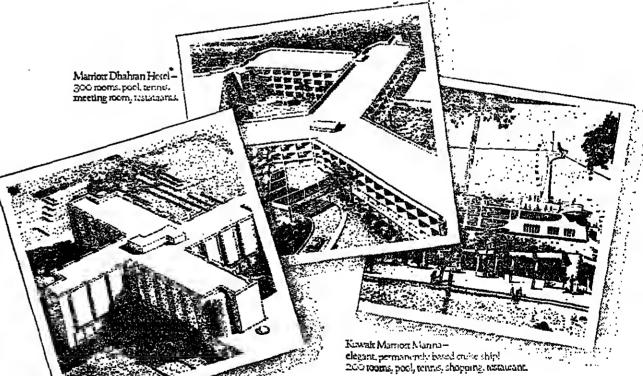
is set to gain from the "bash in the Bunda." as the South African press calls it, is the hotel chain with a casino at Mmabalho. With a R20m gambling complex called Sun City planned for another part of Bophuthatswana, the group is looking for maximum interna tional exposure. The total cost putting on the fight estimated at R750,000 of is 1\$U.S.885,000).

Wbether the contest leaves any permanent impression on the inhabitants of Bophuthatswana is less likely. A few may turn up to root for the black man, Big Jobn Tate. against an ex-South African policeman. For most, the exigencies of survival in a state which exists in seven fragments, and boasts more cattle than head of populatioo. are paramouni.

> Contributors: Keith Sharp Arthur Sandles David Fishlock Ouentin Peel

Marriott opens 3 new luxury hotels in the Middle East

Award-winning international hotel company opens its doors in Kuwait and in Dhahran and Rivadh, Saudi Arabia.



Marriou Linuais Horai Rayadh-300 tooms, near airport, Tennis, pool, restaurants.

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Marriott Hotels. "Managed by Manton for the Saudi Horels and Recent Areas Company (SHARACC).

Companies and Markets

20

UK COMPANY NEWS

Financial Times Saturday June 2 1979

DIVIDENDS ANNOUNCED

Corre- Total sponding for t div. year 2.88 6.66 1.7fi 3.16 5 4.85 ______ 2.07 5.2t

ROCKWELL/WILMOT

Total

year

4.67

12.9

Ultramar first quarter boost: record year seen

EXCELLENT RESULTS for the first quarter of 1979 are reported by the Ultramar Company and a record year is expected, Mr. Campbell Nelson tells share-holders. Taxable profils for the first three months rose from 59.64m to f12.2m on sales of f200.8m compared with f134.3m. For 1975, the group reported pre-tax profils of £37.5m and sales of £395.1m. £595.1m.

Basic earnings per share, be-fore exchange fluctuations, are slated as 15.4p against 8.3p, and 13.7p (7.8p) fully diluted. As expected, the directors will the declaring an interim dividend of 5p to November and a similar final is to be recommended.

5) to November and a similar final is to be recommended at oext year's annual meeting. First quarter net profit comes to £6.82m compared with 53.87m and there is this time a foreign exchange profit of £3.3m against a £3.48m loss. The quarter for them are

The chairman says there was a significant improvement in the Canadian and other operations, and this improvement has conand this improvement has con-tinued. Sales of petroleum products in Canada were a record with Canadian File Marketers contributing over 100,000 harrels a day in the first quarter

The Quelec refinery recently had some crude oil supply prob-lems hut still averaged over 75,000 barrels per day throughput during the first four months of 1979. After completing its aonual maintenance turnaround the Quehec Refinery is expected in the next few days to resume normal operations for the rest

of the year. The Newfoundland and California refineries operated at close to capacity during the first quarter, the chairman says.

Last year, the group profits were largely due to the Indonesian operations, Although these now contribute a smaller proportion of profits—less than 40 per cent of the first quarter net profit—they continue to be an important part of the business, Mr. Nelson states.

The group's entitlement to in-The groups callement to in-come from Indonesiao LNG sales is included in the profit and loss account after deduct-ing transportation, liquefaction costs, and debt service on the loans raised by Pertamina to finance the whole of the con-struction cost of the Badak LNG Plant, which is operated on a break-even basis,

To match income with these deductions, the group's entitie-ment is adjusted to reflect an

Cash flow from operations jumped from £6.78nt to £11.02m

Mr. Campbell L. Nelson, chairman of Ultramar Co. term loans at March 31 amounted are somewhat flattered by the to £\$5.09m against £\$1.77m. Sales of oil were 280,900 a £4.8m turnround in currency to £55.09m against £31.77m. Sales of oil were 280,900 (198,3001 barrels per day: oil refined, 105,700 [103,8001 barrels fluctuations. Nevertheless a 27 per day and oil produced, 9,200 (9,600) barrels per day. Gas produced amounted to 171,800 t174,500) lhousapd cubic feet per day while a total of eight (seveo) gross wells were dilled and five (three) oil and gas wells completed. Referring to disruptions and restrictions of crude oil output,

the chairman says the group has contracted for crude oil supplies from alternative sources to help offset the loss of crude from Iran and other countries. First guarter

a £4.8m turnround in currency fattraaid. Bived and a service of the service is per cent advance at the pre-tar sper cent advance at the pre-tar fattraaid. Dividends and the overall 1978 result is the significant contribution this time from East Canada. The trend was foreshadowed in the final quarter hut in 1978 as a whole East Canada only made a profit with the help of deferred tar writebacks. The successful integration of CFM with Ultramar's other marketing activities together with better margins from higher oil prices are responsible for the improve-ment. CFM's profits, however traditionally fall in the winter months and the Indonesian operation is therefore likely to contribute a higger proportion of total profits for the full year than the 40 per cent in the period uoder review. This is par-ticularly so sioce prices there are tied to crude levels, which have recently shown a healthy increase. Meanwhile the forecast dividend of 50 p gives a prospec-tive yield of 52 per cent. 1978 2000 134,330 12.792 3,149 9,643 2,131 2,643 3,869 •2,483 136

jumped from £6.78nt to £11.02m hut wnrking capital was down from £37.14m to £22.7m. Long Ultramar's first quarter results tive yield of 5.2 per cent.

Reliant Motor Electrical slips in second half

A FALL in second balf profits from £659.108 to £490.941 left the taxable surplus of Normand Electrical Holdings behind at £1.03m for the year ended March 31, 1979, against £1.04m, Turn-over rose from £13.15m to £14.9m. At the interim stage profits bad risen to £540.000 (£381.000 t. The directors said that margins

Normand

The directors said that margins were heing beld and the group was well placed to meet any increased demand for its products.

products. They Dow state that order hooks for the current year sbow an improvement on the corre-sponding period, when the group was only lightly loaded, and pro-flability is being improved. The directors add, bowever. that future trading conditions remain uncertain.

remain uncertain

Pre-tax figure for the year was

Pre-tax figure for the year was struck after bigber interest of £240.767 against £205,307 but was subject to a tax cbarge down from £497,187 to £454,756. Earnings per 20p sbare are sbown as 7.9p (7.5p) and the dividend is stepped up to 3.1557p t2.8527p) costing £210,229 (£186,543) net with a final pay-ment of 1.9672p. Also proposed is a one-for-four scrip issue. Tbe after tax balance, £576.185 compared with £542,921, was cut back by an extraordinary debit for the period of £116,243, and minorities £4,214.

minorities £4,214. A revaluation of properties shows a £1.42m surplus over hook value.

The group manufactures elec-

tric motors, electric geared notors, gearboxes, and elec-tronic and marine equipment. 1978-79 1977-78

THE SEVERE winter took its toll at Nottingham Brick Com-pany and pre-tax profits for the half-year to March 31, 1979, are down from £251,742 to £204.677. Turnover was ahead from £911,836 to £1.02m.

F911,856 to £1.02m. At the annual meeting in February Mr. David Crane warned that the weather had affected profitability. He now says that the building industry was virtually brought to a halt and in view of this the half time results were estic half-time results were satis-

Advance for

Tax for the period takes £432.433, against £360.470, leaving the surplus at £751,271 (£635,817).

As already known the interim dividend is 1.6p (1.4p); last year's total, on taxable net revenue of

£2.25m, was 3.9p.

Scottish

12.8975p.

products.

midway profit company to make a worthwhile contribution to profits in due

A RECOVERY from losses of £160,000 to a pre-tax profit of £165,000 has been achieved by the Reliant Motor Group for the balf-year to March 31, 1979 and it is expected that second balf results will be similar to those now reported course. Arrangements have been made, in collaboration with a major French company for Hodgkinson Bennis to promote a range of industrial weighing equipment throughout the UK. The bolding company is J. F. Nash Securities, a subsidiary of J. F. Nash Holdings. course. now reported.

• comment

how reported. Following a good second balf last year, the group reported a pre-tax profit for 1977-78 of £709,000. Mr. J. F. Nash, cbairman, says there has been a tremendous improvement in group liquidity. As well as repaying term loans of £900,000 the overdraft levels have been dramatically reduced. The good news from Reilant is that the motor division is trad-ing profitably and looks like exceeding the company's £200,000 bave been dramatically reduced. Helped by this improvement. bave been dramatically reduced. Helped by tbis improvement. directors are determined to widen the trading base with new products for existing companies and acquisitions in allied fields. Motor manufacturing turned in profits of f101,000 against a £555,000 loss last year and is proceeding is atisfactorily, the cbairman says. The company is abead of target at midway and profits of the engineering with the invest-is proceeding with the invest-profits of the engineering profits of the profits

ment programme and new the latter in the sccond balf it product development. Profits of the engineering will be pald this year. The motor companies were down from side was helped by the additional £139.000 to 564,000 due mainly to depressed markets and industrial action during the hall, and by the sale of surplus winter. Hodgkinson Bennis is stable but not enjoying the same level of profit as last year. Smiths Forgings has continued to incur losses following reorganisations but Press operations has now recovered and is trading profitably. A major reorganisation is for the year, a group pre-tax taking place at the recently-acquired Johnson Machinery and the chairman expects the new products and suggests a pros-the chairman expects the new protect provided the suggests a pros-the chairman expects the new products provided the suggests a pros-to profit as last year.

Recovery continues at Wettern Bros.

THE RECOVERY at Wettern Brothers, the construction the first-balf has been affected by the severe winter. Mono Concrete was largest THE RECOVERT at the construction by the severe winter. Brothers, the construction by the severe winter. Mono Concrete was largest the second-half of 1978 and, as contributor to 1975 profits and is forecast, the total dividend bas winning a fair share of the been restored to its former level. rapidly expanding interlocking The taxable surplus for the stone business. The trading division broke all The taxable surplus for the year went ahead from £50,000 to £291,000 on turnover up from £8.5m to £9.7m. At midway there had been a turnround from a £90,700 loss to £105,000 pro6t. by the high activity of road con-struction units in the south-east of England.

The final net dividend of The final net dividend of 3.1357p per 25p share lifts the total from a depressed 2.067p to the forecast 5.2128p. The group did not pay an interim for 1977. Net profit is well abead from £21,000 to £245,000 and earnings are shown to have advanced from 1.1n to 14.5n. trie development project con-tinued to affect the group, but these were fully compensated by buoyant trading as the new foint-Ing system is now being recog-nised at bome and abroad. A slower recovery is being made by the distribution opera-tions, but the builders' mer-

1.1p to 14.5p. The directors say considerable progress is expected in the next few years. They expect satisfac-tory results this year although

Date Current of s payment payment 4.73 t.97 Churchbory Estates July 19 Norman Elect. 5.34 Aug. 15 Dividends shown pence per share net except where otherwise stated, * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

> BIDS AND DEALS **Debenture Corp.** shares suspended

THE SHARES of Debenture worth around 97p a share-was Corporation, the investment inadequate. The Board claims trust which is the target of a \$40m offer from the Airways Pension Scheme, were suspended yesterday at 91p. ROCKWFLL/WILMOT

An all-day meeting took place at Morgan Grenfell, the merchant bank advising the Board, between Debeature, the pension fund and its advisors, the Britisb Linen Bank.

ROCKWFLL/WILMOT Rockweli International Hold-lngs' offer for Wilmot/Breeden (Holdings) has become uncondi-tional and remains npen. Acceptances received for 91.23 per cent of the ordinary, 94.59 per cent of the 4.9 preference and 93.03 per cent of the 14 per cent of the 4.9 preference Last week, Debeoture's Board relterated its claim that Alrways' and 93.03 per cent of th offer-pitched at asset value and cent preference shares.

Bejam acquires EMI restaurants for £4.8m BY COLLEEN TOOMEY

BEJAM GROUP, the freezer Laurence Dnn, deputy chairman, and frozen foods concern, has said yesterday. A similar amount is believed

profits from its EMI purchase. An

Furness/KCA

row see Page 26

Bejam has offered all EMI

will be conting to Bejam in a

New administration office

and pre-tax profils

signed contracts with EMI to huy for £4.75m the leaseholds to he invested in opening the new Trumps restaurants, the first of which is expected to open and fixtures and fittings of 36 restaurants, in Romford later this year. Bejani is confident of a healthy Mr. John Apthorp, chairman

of Bejam, yesterday urged shareholders to back the acquisi-

If they give approval at the extraordinary general meeting on June 22, the acquisition should be completed on June 29, Mr. Apthorp said in a letter to shareholders. accountant's report shows that

Fast-food operations, he said, offered a natural addition to the restaurant's turnover for the year ending June, 1978 were their main activity-operating freezer food centres. "Bejam already sells many of the ingredi-ents used in the restaurants ents used in the restaurants and having traded successfully in the High Street for over ten years, has the necessary aperarestaurant slaff jobs under the takcover, and sume administra-tive staff will be joining the company. Mr. Itodney Brack managing director of EMI Leisure's restaurant division will be coming to Beirm in

years, has the necessary apera-tional and property expertise." Bejam also proposes to open a fast new food ebain trading under the name of Trumps. About six of the EMI becautrants will be converted to similar role. restaurants will be converted to have been bought for £20,000 in Trumps over the next 1S months central London to bouse the at a cost of more than £1m, Mr. combined administration team.

Hay & Robertson again omits preference payout

£5.95m

£479,000.

Hay and Robertson, the Dun- ber that the reduced profits o fermilao textile manufacturer, the company in the current yes a preference dividend, it inadvisable to place a defini The decision has been made date on a preference share pa The decision desplie the announcement by our... Mr. T. Hennessey, Hay's chair-man, in December that the com-pany intended to continue the pany intended to continue the position has not improved at the unaudiled accounts for b fact six months show a slig May 31. loss, Hay and Robertson returned to the preference dividend list in the years to the end of May "This is primarily due reduced output mainly becau of the lack of orders to the ty 1977 and 1978 after an absence manufacturing industry in t UK," he adds. of a number of years, but these payments related to previous A further announcement w be made when the results : the year are released. vears.

Decline at Nottingham Brick

F. Manshald

REPORTS TO MEETINGS Menzies sales show 17% gain

A useful advance in profits A useful advance in profits Hanger Investments-Mr. achieved in 1978-79-was expeeted, although it was uolikely had continued through April and to be as large as in recent years. profils for the first four months At other annual meetings, were in excess of those for the chairman reported as follows: same period last year. The direc-

batrman reported as follows: same period last year. The direc-Fothergill and Harvey-Mr. fors were confident that 1979 J. A. Unrdon said that the group would be another good year. was at the end of the first four months in larget for its plan-ned profits increase in the cur-rent year. It had been an extremely difficult trading period since the

rent year. Reckitt and Colman-Mr. James Clemmson said a number of fac-by value were higher, volumes tors made it impossible to predict were below budget. Recovery with any accuracy the likely nut- had been delayed by the conwith any accuracy the likely nut- had been delayed by the con- the nu-come for the remainder of the tinued bad weather and, as a year o rurrent year. Referring in divi- result, half-year profits would runnin dend pulley, he said the board not reach those of last year. year.

Mr. John Menzies, chairman of would review, in the light of Magnolia Group Mouldings-John Menzies (Holdings) said at whatever enterged from the Mr. R. J. Wallrock stated that the AGM that first quarter sales Budget, the action to be taken order book levels were satisfac the AGM that first quarter sales budget, the action to be taken order book levels were satisfies showed a 17 per tent increase. In respect of dividend policy and tory, and the directors were con-be would expect the Board to 6dent that the company would other costs were again rising steeply, he added. ment in Septemher.

confidence. John Menzies (Holdings)-Mr. John Menzies said first-quarter sales showed a 17 per cent increase. Wages, transport, energy and other costs were again rising steeply. A useful increase in annual profits was expected although it was unlikely it would he as large as in recent years. National Trast Co. rose from 1906,287 to fl.18m in the half-year to March 31, 1979. Net asset value ner 25p share increased

Brown Boveri Kent-Mr. John value per 25p share increased G. Vaughan said the substantial from 186p to 217p. growth in turnover, profits and Gross reveoue went ahead earoings per share over the past from f1.45m to f1.62m. earoings per share over the past four years would be difficult to maintain in the immediate future. However, at the end of the first quarter of the current ycar orders and sales were hoth running slightly ahead of last

Results due next week

ment

Thursday Thursday Tueeday

Friday Friday Tuesday Tuesday Tuesday Thursday Viednesday Thuesday

Fhuisday

Thursday

Tuesday Wodnesday

Tuesday Wednesday Tuesday Monday

Tureday Tureday

Tuesday

• •

Analysis and investors are expecting big things from British petroleam in 1979 and they will get their first indication of the first indication of the

increases. The transport dispute earlier in the year bit the distribution side of Northern Foods and interim pretax profits next Tues-day are expected to show a some-what slower rate of growth. The range of estimates varies between £11.2m. The bulk of the profits will again come from the machine tools side which enjoyed a particularly buoyant \$11.5m and £12.5m against \$11.9m in the first ball of 1977-1978. Some of the best growth areas are in cakes and Pork

Company

FINAL DIVIDENDS Auflow Streamlings Annio American Group of S.A.I. Aikins Brothers (Hosicry) Bishoo's Stores Carriess Capol and Lennard Currer Guard Bridge Hisgs. De La Ruo Co. Detas Kunda Rukhas Estavor

us La Ruo Co Dotamakando Rubber Estates Electionic Rentals Eva Industries Guthie Corpo Harrisons and Crosbeld Lileshall

tilleshall London and Diversaae Freightors Mountview Estates Parkland Terrile (Hidgs) Perfectional Const Diffields Product Const Diffields Protord Services Group

Scolores 600 Group Sketchley

Dividand (p) Last year This year Int. Final Int.

1 89394 5.46769 0 93284 3 58197 4.71704 10.1857 1.82394 3 61642 2.02522 1 83527 2.08545 1 90918 0 55833 0 82522 0.61418

0 55833 0 82522 0.61418 - 1.49254 0 5050519 55224 5.83284 0 5 1 67463 0 6 3.03030 4 54437 3.33328 2.87372 4 3.23356 3.556209 9.05031 13.4328 8 95522 6.03535 25.9702 9 70149 0 75755 1.86567 1 01349 Nil Nil

e 75/58 1.86567 1 01340 Nil Nil — 2.0625 2.70896 2.375 4.77273 6 76866 5 23551 Nil Nil Nil Nil 0.87773 1 32:99 0.96351 1 22818 3.65433 1 25085 2 87603 3.38 3 03797 2 65152 4.38781 3.28358

ings. Harrisons and Crosfield is nuccli more difficult to analyse as in acquired Harcros, Malayalam Plantations and Harrisons Malayslan Estates during the year. Some analysts are shying from the complicated sums but £50m or more (£23.3m) is on the cards cards.

City analysts are not expecting a lot from De La Rne when its' preliminary 6gures for the year to March 31 are released next Tuesday. The range extends from £26.5m to £29m as there is some uncertainty whether the actual figure will be slightly better or slightly worse than last year's £28.3m. The diver-gence is hased on either an optimistic or a pessimistic assessment of the impact of the long industrial dispute at the main Gateshead plant. The City is also expecting some indication of the trend in the current year. Most analysts feel the 1979/SO figure will be well ahead of 1977/78 and they will be looking for some indication that De La Rue is on the growth path from the statement accompanying the figures. preliminary 6gures for the year

Other results worth noting next week include Lofs, Sketchley, Multhead, Pegler Hattersley, Comet Radiovision Services and Thomas W. Ward.

Company ment Wednesday Wednesday Thureday Thureday 1.43284 2.92537 1.95579 3.43621 1.06356 2.55776 9.5341 0.51937‡3.731349 0.5903 0.37313 1.79104 2.39806 1.98507 7.7777 Comet Radiovision Services. James Finlay end Co. Albort Fisher Group Thomas French and Sons Hickson and Walch (Hidgs.) Martin The Newsgant McCarquodale end Co. Morgan Crucible Muntead Noth British Steel Group Nothern Foods Sterling Tiust Thos W. Ward INTERIM FIGURES INKY Monday Friday

	ALC: NO DE CONTRACTOR	1.98507 3.77970
	Monday	4.23582 6 76412
	Wednesday	S.58209 15.1045
· ··· ••	Thursday	5 45224 3.33881
	Tuesday	2.98507 4.5906
	Tuesday	0.98507 2.03993
	Tuesday	2.23881 3 35821
	Wednesday	3.28358 6.1194
	Wadoesday	7 46360 4 66 4

هآزامند لأجل

INTERIM FIGURES DNLY

Churchbury management to expectations. The interim dividend is lifted from 4.85p to 5.34p net per 50p share. Last, year's total, nn tax-able profils of £635,349, was 12.8075p. changes imminent BY ANDREW TAYLOR

On May 25 this year condi-tional agreement was reached to huy Maltby Metallie Brick Com-pany for £960.000 cash. Maltby produces a wide range of facing which yesterday announced a 42 and engineering bricks which are complementary to the group's per cent increase in annual pre-tax profit to £390,508.

> At the same time the company called for its sbare price to be suspended pending discussions "which may lead to a change in management of the company."

structure are also considered.

Marks loans subsidiary £14.6m interest free

STC set to offer 15% of its share capital The policy of partial flotation was in line with the general policy of ITT towards its Euro-pean subsidiaries.

THE public offer of shares in Standard Telephones and Cables y this month will amount to 15 p per cent of the total equity, Mr.

sibility for the future.

STC's sales in 1978 werc STC's sales in 1978 werc STA'm with a pre-tax income of £26.9m. The offer for sale is expected to be made in a few weeks' time.

TOWCO CHANGE of the company by allowing UK cluzens to hold a minority stake

it should wish. £4m.

; **v**

MANAGEMENT CHANGES are in the air at Churchbary Estates which controls a property portfollo valued at f6.5m and it boped to make a full statement in the next 10 days or so. The two largest shareholders of

The costs of the Wettern elec-

Churchhury are London Trust Company controlling a 20 per cent stake and McLeod, Russel, the tea concern which has recently reduced its stake from just over 20 per cent 10 15 per

cent. Churchhury's shares were It is understood that Mr. suspended yesterday at 370p, C. E. H. Topping, the company's The company also announced a chairman and managing director final dividend of 4.733p for the and who is now approaching 70 year ending March 31, 1979, is considering stepping down. This takes the total dividend Several changes in management payment to 6.66tp [4.674p].

heing Treasury permission has been granted for the payments.

Marks and Spencer is to replace the bank horrowings and in-house loans of its 55 per cent owned Canadian subsidiary with 335m (£14.6m1 of interest free loans. Yesterday, Mr. J. H. M. Samuel, 6 nance director of Marks and Spencer, explained that the move was part of the continuing support given by the UK narent to the Canadian com-

that the move was part of the continuing support given by the UK parent to the Canadian com-pany. "It is still in the turo round stage," be said, " and still needs support." The 335m loan will have a minimum two-year term and will be repayable between June 1981

Laurence Prust and Contpany have been concerved that the

Laurence Prust and Company have been concerved that the scheme does noi give share holders the benefit of the dollar premium and that management expenses on not appear to be reduced, although that was one of the rationales of the schemes. A private shareholder has joined with Prust in questioning whether the sbareholder has joined with Prust in questioning whether the sbareholders of Chersonese get a fair deal since it would be receiving a much Inwer percentage of the new holding company than it de-served on an earnings hasis. Mr. Graham Walsh, a director of Morgan Grenfell and soon to be director general nf the City Take-over Panel, said vesterday that a lot of the erilicisms arnse out of misunderstandings. The mergers were extraordinarily the lack of the dollar premium was not important hecause the premium was already quite low and could fall further. Anyway the Barlow companies would only be eligible for it on the half of

He said there were no im-The lack of the dollar premium share. In May it was announ premium was already quite low acquisition were being rethe Barlow companies would only per share was unacceptable their assets which were overmediate plans to go beyond the 15 per cent offer al present, but would not rule out that pos-

their assets which were over-aeas. Cheronese was full being mistreated. Complainly on this arose hecause account had not 1 been taken of cross-holdings. Cheronese would receive 20 per cent of the new holding com-pany and on an historic basis would contribute 25 per cent of the profits. The brofit contribuwould contribute 25 per cent of the profits. The profit contribu-tion had been wrongly calculated at 45 per cent by one broker and 35 per cent by the private in-

SHARE STAKES Bath and Portland Group: Eufra Holdings AG has reduced its shareholding helow 5 per cent by selling 155,000 shares.

Mr. Hennessey said in Decem-

Concern about Barlow plantation merger

Concern, but not as yet oppo-sition, has been expressed about N. S. MacFarlane has dispo-the scheme to merge six com- of sbares allotted under the o panies in the Barlow group of for-four scrip issue as follo plantation companies. 90.000 transferred to members

panies in the Barlow group of plantation companies. Mr. Harvey Black of M. and G. said yesterday "I am a little un-happy with the lack of informa-tion, particularly profit fore-casts He was also concerned about whether the mergers, which iovolve Bradwall tFMS1, Chersonese tFMS) Majedie In-vestments, Muar River Ruhber Company. Sekong Rubber Com-pany and Sungei Krian Rubber Estates. were a genuinc first step towards Malaysianisation. Laurence Prust and Contpany

£1 Old Ship ordinary share £1 Old Ship ordinary share io cash or £14 nominal of per cent guaranteed Ewb loan stock. For each 5.6 per 4 preference shure Ewbank is p ing 85p in cash. Ewbank's di. tors, their families, and cer other shareholders have irre ably undertaken to accept

RMC BUYS 51% OF ROWBOTHAM READY MINED CONCRETE acquired for f1.66m a 51 cent stake in the issued sh company operating as Llou insurance brokers through number of subsidiary compan The consideration bas b satisfied by a cash payment f1.09m and the issue to vendors of 347,550 RMC ordin shares.

shares. The latest audited accounts Rowbniham show sharehold funds of £1.4m and net cash i investments in £800.000. `excess

per cent of the total equity, Mr. Lyman Hamilton, president of its parent company Interoational Telephone and Telegraph, announced yesterday. Mr. Hamilton said 15 per cent was the minimum flotation needed to achieve a credible Stock market rating for STC Oividend [p1* List year This year Int. Final Int. 2.27273 a 71642 2.98507 4 6 4 needed to achieve a credible stock market rating for STC, which is at present wholly owned by ITT. Mr. Hamilton said STC was entirely: managed by British people, was a substantial employer in the UK and served a major public service customer, the British Post Office. For these reasons it was felt advisable to emphasise the British character of the company by allowing UK

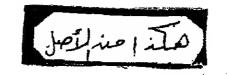
to the company, He added that the stock mar-

Towco is engaged in multi-serviced UK building projects with an annual turoover of some a base from which STC epuld make acquisitions io the UK if

ket rating would also provide a base from which STC epuld

Toweo Ltd.

OF NAME Towco Holdings has changed the name of its wholly-owned sub-sldiary company, Town and Country Mechanical Services, to



UK COMPANY NEWS NOUNCE Prospects for **Cope Sportswear**

an his annual statement. He ex-

day June 2 15

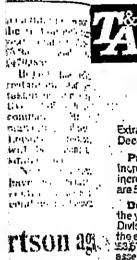
ž (1) i- 14

DEALS -Orn Mr. Cope adds that the pattern t trading has changed consider.

ended by and he expects second half iles to be higher than those in the first-half. This pattern is spected to continue.

(Witting the de The auditors in their report ment on account to £2.1m.

Available. Ams of high other pays Marked II. Internet and development investi-and inv



The state that loans made to the direc-state that loans made to the direc-loss contravened the provisions of testin 1948. In ootes to the accounts

he bad weather and external the company made loans totalling trikes. Since mid.March activity has sggregate balance outstanding at nproved and the Board expects the year-end was £55,311 wbcb nproved and the Board expects the year end was £55, he group to fully recover and has since beeo repaid, take a modest half year's profit _____ Meeting, Leeds, Jun Meeting, Leeds, Juoe 25, at 11.30 am.

Scottish

Aviation The Government has authorised decay in the second lifted taxable The Government has authorised decay in the second second

TRAVIS & ARNOLD LIMITED National distributors of timber, building materials,

plumbing and central heating equipment to the construction and allied trades.

Extracts from the Chairman's statement year ended December 31st 1978.

Profits: The Group achieved pre-tax profits of £4,692,000 an Increase of 23-17% over last year on sales of £13,421,000 an Increase of 42-4%, 1978 earnings per ordinary share before tax are 56 · 5p against 45 · 6p in 1977.

 Developments: The most significant development during the year has been the acquisition of the Building Supplies Division of Ellis and Everard Lid, at the end of August 1973. By the end of August 1979, we will have completed payment of £3578400 and received net assats of £3,866,700 in return. These assets are employed in a major building and plumbing materials supply network with over twenty five branches in the East and West Midlands and a domestic coal merchanting business.

 The provide the disappointing return on these assets in recent

 Despite the disappointing return on these assets in recent years, their integration into Travis and Arnold will prove to be of benefit in the future.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Sheephridge Engineering advised its shareholders to accept Guest Keen and Nettlefolds' all-equity offer of two ordinary GKN sbares for every five Sbeephridge shares.

In an effort to lesseo its dependence on glass containers, Rockware announced that talks are in progress which may lead to the acquisition of the international plastic bottle manufacturing operations of Dart Industries of the U.S.

Acceptances of Largs' 404p cash offer for John Bright total 35.1 per cent which, together with existing holdiogs of Largs, represents 78 per cent of Bright. The offer is unconditional and remains open.

department of Ferranti Computer Systems for an undisclosed sum.

Midland Bank hought the hulk of the assets of the failed Australian consumer finance compaoy, Associated Securities. The amount involved is yet to be finalised hecanse of uncertainty over the ultimate worth of some of the assets heing acquired, principally income still heing earned on existing business.

•	0	Value of		Price	Value		Final
	Company	bid per 1	larket	before	of bid		Acc'l'ce
1	bid for	sbare* r	rice**	bid	£m'5**	Bidder	date
	P	rices in pen	ca unies:	s otherwis	e indicat	ad.	
ĺ	ACE Machinery	130	125	110††	1.99	F. J. C. Lil	ley 31/7
	Lonrho 14/	8 40 <u>∔</u> ≏§	-10	43	4.29	Largs	
l	Collett Dickenson	118*3	114	S5	2.95	Soilbourne	18/8
1	Farm Feed	95°3	93	94	1.08	Consortiuz	n
l	Gen. Engineering	8	8	141	0.94	Senlor	
	(Radcliffe)			-		Engineeri	ng ·8/6
l	Hardy & Cn	125§§	136	114	8.20	Harris	
	(Furnishers)					Qneenswa	лу —
l	Hardy & Co.	114155	110	92	14.9	Harris	-
ļ	(Furnishers) 'A'					Queenswa	y —

(£113.97m) listad in Britain. Ner current liebif.osa (2374,235 (£244.073). Uninvestad funds decreased by £43,000 (£583,000 increase). Mesting, Win-chester House, EC, June 21, 12,45 pm. BROCKS GROUP OF COMPANIES lelactronic and oscurity equipment). Results roportad March 28, Fixed essets £3,03m (same). Net current ssors £2.97m (£3.15m). Meeting, Win-chester House, EC, on June 10 at 11,30. AYRSHIRE METAL PRODUCTS (steel orofiles manufactural)—Results (or 1978, with prospects, reported May 23, Group Ixed essets £1,98m (£1.50m), net current assats (£3.38m (£2.83m)). Net cesh inflow £1.25m (£0.18m). CCA orofit £1.05m (£0.44m1 belore tzx, Meeting, Irvins, June 22, et 4.30 pm. SIUSTEAD (rubber and oil opim oroup)—Results moortad May 2, 1379 Fixed assats £4.4m (£5.4m]. Net current essets £4.7m (£2.3m]. Meeting, Westbury Hotel, W, on June 14, et noon.

TERN-CONSULATE (shirt and tie menulacturer)--Results for 1978, and oroners, recorred May 2. Group fixed essets EARS 750 (E38) 123), net current essets EARS 750 (E38) 123, net current essets EARS 750 (E38), net current essets EARS 750 (E38), net current essets EARS 750 (E38), net current essets E292m (E38), reported. Group fixed assets E7.4% (E5.1m). Net current essets E2.92m (E3.8m). For 1078, chair-man expects expinicant recovery in volume of expansion results for home marker increase. However, still not possible to restore orolit mergine to preview jovale. Hopps of recovaring esome lost ground during rear of year but any expectation of improvement in profit lor year would be unrealistic et this steve. Meeting, Charing Cross Hotal, V.C., June 21 et noon. EDWARO LE BAS (orsee) otockholding end engineering products)--Results for 1978 elroady reported. Fixed escats. E3.03m (E2.7m). Hat current essets E3.03m (E2.7m). Mesting, 4% Cleba Place. Chelses, O.W., June 20 at noon, HUNTING ASSOCIATES INDUSTRIES (eviotion support and engineering)-Results lor 1978 and prospects reported May 1. Group txed essets E3.18m (E10.4m), net current coosets f12.25m (E7.3m). Meeting, Avenfield House. W., July 4 at 12.30 pm. SECCIDMBE MARSHALL AND CAMPION (discount house]--Results for year to April 30, 1979, reported May 11. Loans secured on essets com-pany f96m (E73.03m). Beposite, other isblifting and reserve for contingoncies E1.75m (E1.27m). Bilts discounted at cost £23.28m (E72.94m). Investments ES.57m (E3.25m (E3.94m). Sterling negotiable carriticates of decost at cost £23.28m (E12.94m). Envestments ES.57m (E3.25m (E4.55m), MENT TRUST-Results for year to March 31. 1979, oiready known, investments at valuation E10.35m (E9.57m (E4.53m), Directors hope 10 continuo to provide pupeners. Meeting, 2 St. Mary Axe, FRENCH KIER HOLDINCS (CIVI et noon, FRENCH KIER HOLDINCS (crvil orgineering construction, elc.)—Reputte ispoored May 15 in full prelumunery sistement, Group fixed essets 521 48m (£10.83mi, net curront seecia 59.2m (£5m), Chairmon expocts setisfactory outcome to 1979, Maeting, Waldorf Hotel, WC, June 22 et 11 am. SOUTHEIN CONSTRUCTIONO (HOLD-INGS)—Results for 1078 reported on May 10, Fixed assets £1.51m [£1.48m], Net currant itabilities £520,000 (£559,000). Decressel, Decresse in overdrait £226,000 incressel, Decressel, Sector 1627,000 incressel, Decressel, Meeting, Portsmourg June 18 et noon. SCOTTISH MORTGACE TRUST COM-PANY—Results for year to March 31, 1979, reported Aori 20, investmenta et valuetion UK £83.5m [£43.5m], unitsted et directors valuation DU.48m [£0.17m] Unreelised eppreciation £3.43m [£3.2m), Total net essets £135.2m i£112.7m] Meeting, Edinburgh, June 21 et 10 30 am. SUNLIGHT SERVICE GROUP (laundries]—Results for 1978 reported Aord 30, Group fixed escets 65.12m

10:30 am. SUNLIGHT SERVICE GROUP (laundries) -- Results for 1978 reported Aoril 30. Group fixed assets 15.12m (17.07m), current assets 15.15m (13.74m), current liabilities 14.2m (14.06m). Chairmen expects staody progress to continue. Meeting, London Westbury, W, June 15. noon. HAWTIN (industrial clothing and safety equipment). -- Results for Januery 31. 1979, year reponed May 3. Estimered current cost of8-tax profit 1906,000 (1628,000). Group fixed assets 11.55m (13.37m), net current essets 11.55m (13.37m), net current poster sults should show imorovement over 1977-78. Meeting. Blackpool, June 13, 2.30 pm. IWITED DOMINIONS TRUST (IR5. LAMO) (bant)--Results foi March 31. 1979. veer elready known. Customers' and other accounts (55,65m (142,77m), Decosit and other accounts (58.09m [157 6m].

Conipany bid for	Value of hid per Market 5bare** price**	before	Value of bid £m's ∗*	Binder	Final Acc't'ce date	
onks & Cottali	Prices in ponce unles	s otherwi	sa mdicata	d.		_

Jenks & Callell	81-3	100	87	1.21	Armstrong	
Knoll Mill Morris Blakey Morris Blakey 'A' Scot. & Univ.	75 1738 8 13 9 88	70 162 129	27 1 64†† 120††	2.64	Ktchn. Qneen -	
Inv.))) Sekong Robber Sheepbridge Eog.	21488 £144 113	2)1 £1\$ 103	£10 66		Majedic Invs GKN -	-

Thorn Electrical Industries purchased the special components not already beld. Scombined market capitalisation. 'Date an undisclosed which scheme is expected to become operative. Based on 1/8/79. †At suspension. ‡Estimated, Si Shares and cash. Unconditional.

INTERIM STATEMENTS

Сотралу	Half-year to		az profit 2000)	ofit Interim dividends per share (p)			
Allied Lnd. Props	. Dec.	521	(490)	0.41	(0.60)		
Bass	Apr.	45.700	(38,900)	2.10	(1.90)		
Brooke Tonl	Mar.	212	(121)	1.21	10.11		
Gomme Ridgs.	Jan.	765	(644)	0.89	(0.591		
ICL	Mar.	18.600	(15.800 f	3.50	(2.56)		
Joseph Causion	Mar.	351	(259)	0.75	1 Nil)		
Marley	Apr.	S.140	(7.456)	1.54	1.00)		
Herman Smith	Jan.	25	(97 L	0.23	(Nil)		
Wischmptn, Ddiy	Mar.	3,330	(3.010)	2.50	(2.00)		
(Figures in	n parenthe	ses are fo	r correspon				

Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. L Loss.

APPOINTMENTS **Coombs Borland** restructured

A GROUP of stockbrokers, president of Grey, is currently formerly with W. I. Carr, bave senior vice-president / area taken over the broking firm of director fur Canada and Latin Coombs Borland, which has now America at Young and Rubicam. beeo restructured as an *

inter the stock Exchange under the name of T. C. COUMBS AND CO.

CO. New chairmao is Mr. Christnpher J. B. Whitehead, formerly head of the options department at W. 1. Carr. The other directors are Mr. John F. Horsbam, Mr. Patrick Mahon and Mr. Rodney C. White, Mr. Joho Shelbourn, also from W. 1. Carr. has been appointed Carr, has been appointed

secretary. The former partners of Coombs Borland, including Mr. Geoffrey Vines, the senior partner who is coming up to retirement, will remain as associate members of the Oew company.

MORGAN GUARANTY, the Eurobond underwriting and trading subsidiary of Morgan Guaraoty International Finance Guaraoty International Finance Corporation, bas announced lbe following appointments: Mr. Harvey J. Struthers Jr., vice-president, and Mr. Simon Print Paimer, assistant vice-president — corporate finance; Mr. David Craig, Mr. Eric 'Gnerlain, Mr. Bryan A. Short, vice-presidents—syndication and institutional sales; Mr. Michael

Mr. Paul d'Ambrumenil li25 been appointed chairman of JARDINE MATHESON UNDER-WRITING AGENCIES, Zie Mr. underwriting agency company ehead, within the Jardine Malheson ptions Insurance Broking Group,

> Mr. Bill Shepherd, commercial director of Geotge Boyd and Co., has been elected chairman of the GUILD OF ARCHITECTURAL IRONMONGERS. He succeeds Mr. David Whitworth.

JOHN MOWLEM AND COM-PANY has appointed Mr. Gren-ville Stephens to the new post of UK marketing manager of Mowlem (Civil Eogineering),

Mr. M. V. Blank, a City solicitor, has been appointed to the Board of PENTOS as a nonexecutive director.

Mr. C. J. Francis has been appointed general manager elect of FEDERATED INSURANCE COMPANY.

Mr. Dick Verdoes, former head of drilling with Shell (UK), has joined the SMEDVIG organisa

PRELIMINARY RESULTS

			_				
Company	Year io		ax profit 10001	Eur	nines" per sh		
Percy Bilton	Dec.	5.500	(5,700)	9.2	1924	6.90	56386
Brunging	Mar.	768	1815r	16.5	127.07		13.80
Davenpri, Koitwr.	Dec.	700	(626)	20.0	(ពេធិ៍)	4,56	1.1.951
Dunhill	Mar.	10,760	19.6501	619	(53.47	9.83	15 804
Dwek	Dec.	646	12781	8.1	12.91	0.22	(0.20)
R. A. Dyson	Mar.	2694	1 1381	_	1-1		12305
Eastern Produce	Dec.	2,790	(7.160)	12.8	157 24	4-10	11.511
A. Goldberg	Mar.	2.340	(1.670)	16.1	(10.5)	5 60	14110
Kayser Bondor)1ec,	165	17641	ю.7	1471	2.17	11.951
Lamont Rides.	Dec.	101	(162)	1.0	040	0.50	10/301
and Securities	Mar.	26,360	(18.430)	8)	16.71	6.50	12.274
Lond. Inv. Trust	Mar.	111	L 181	L Nil	(Nil)	N	(New
London Sumatra	Dec.	2.264 337	().30S1	7.1	14.51	6.00	14.0
Macanle	Duc,	337	12010	1.6	12,51	8.14	1210)
Minster Assets	Dec.	7,040	(7.690)	7.6	1940	1100	13331
Norwest Holst	Mar.	5.+10	(5,160)	58.6	(5313)	5.04	14.551
William Pickles	Dec.	417	(\$17)	40	(13)	6 40	11.695
Reed Internall.	Mar.	\$3,400	1\$1,000 r	:iS.u	124.51	8.00	CS OILE
H. Samuel	Fcb.	13,430	(10.350 r)	20.8	417.30	11.50	(6.00)
angers	Fc.	2,170	(1.650)	21.8	(14.01)	6.38	15.501

Rights Issues

Joseph Causton: One-for-three at 36p.

London Investment Trust: Three-for-two after capital reduction, MEPC: One-for-six at 154p.

Scrip Issues

East Midland Allied Press: One "A" ordinary for every three ordinary or "A" ordinary.
H. Sanuel: one "A" ordinary for four, "". Time Products: Two-for-one.

Jarvis joins Ladbroke **Group Board**

owned four hotels and 1) huliday centres. He has been largely responsible for the extension of the group's activities in these leisure areas to the present levels

of 32 hotels, 22 holiday destina-tions, 59 public houses and associated restaurants and the expanding amusement muchine hire business, Mr. Samuel Weitreich, nianag-ing director of FRANCIS SUMNER (HOLDINGS), textiles and engineering group, has re-signed, to pursue private interests, His duties will be current out in the cloret torm by

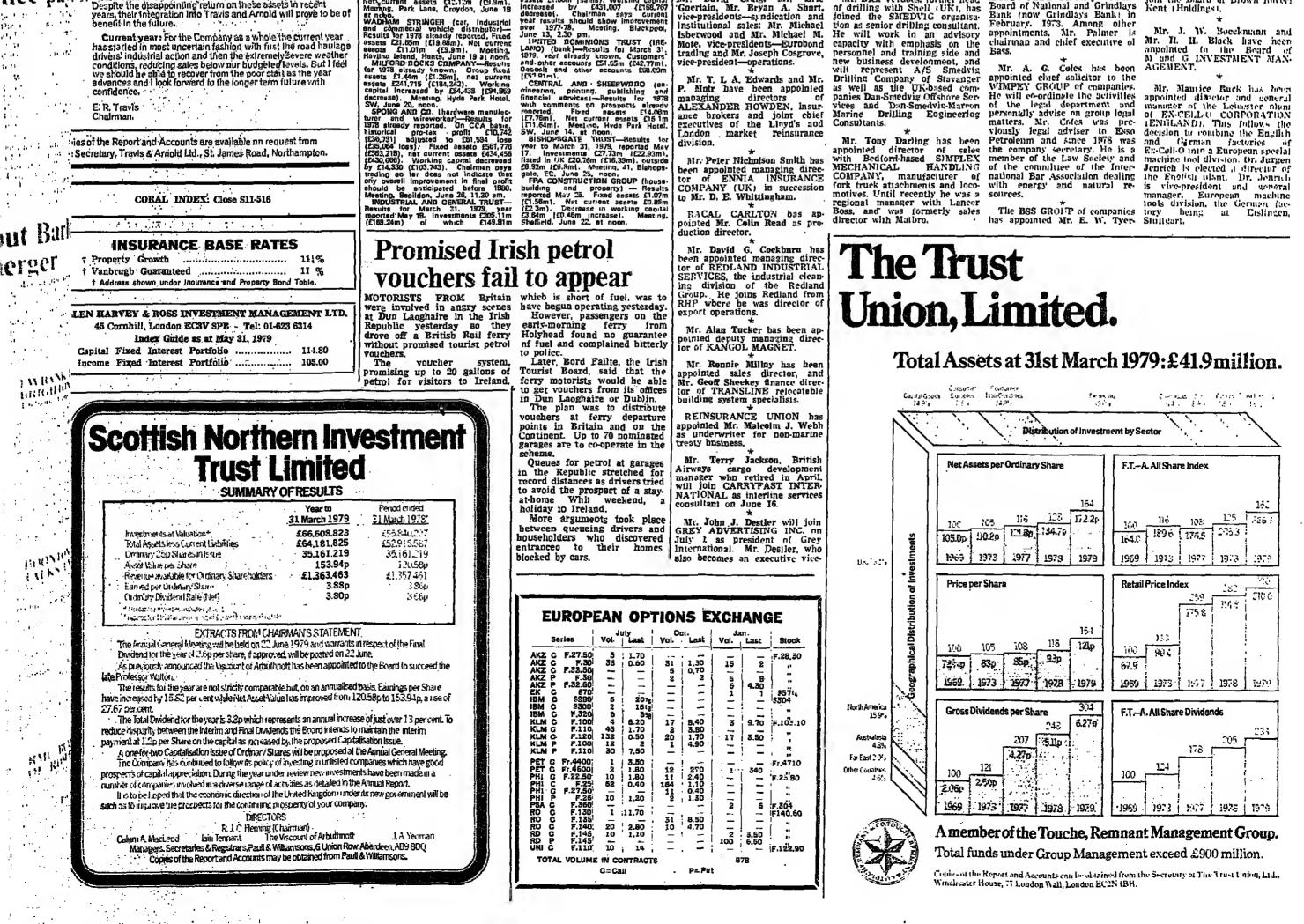
Mr. Max Maimann, group chair-man. Mr. Maimann, said the part-log had been amicable. Mr. Derek Palmar has been

Mr. John Jarvis, chairman and man, deputy chargeban of the to-managing director of the hotels. International, as a poperty give the balidove division of the court found. The balidove division of the twent has been defined the GROUP, Mr. Jarvis, who is 36, a director of the main Board. Cho GROUP, Mr. Jarvis, who is 36, owned the group in 1975 when it owned four hotels and the hotel activities.

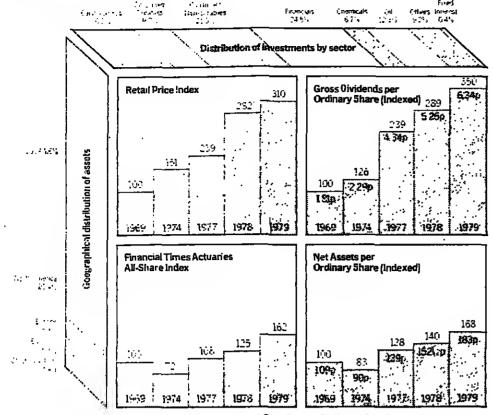
> Mr. Man W. Beasley has been appuinted to the Board of COALITE GROUP. He joined the Group with the acquisition of Charrington Industrial Holdines in 1977, of which he was a director.

Three changes in BROWN BOVERI KENT management will become effective on January 1, 1980, Mr. John G. Vanghan, present chairman, will retire but will remain on the Board of Brown Boverl Kent (Holdings), Mr. John L. Luiveus, present chief executive, will suggeed Mr. Vanghan as chairman. Mr. John P. W. Notley, present managing director of the Kent Instruments Mr. Derek Pamar has been and Altomation Division will be elected a director of GNND-LAYS HOLDINGS. He joined the Board of National and Grindlays Kent (Hnidings). and Automation Division will be

Mr. J. W. Boeckmann and



22**Continental Union Trust Company Limited**



Total Assets at 31st March 1979:£34 million.

The party or has been marked in the by dramatic events in the behavior orena than important conforme decisions, time of the conformed leatures of the year has been the generative distorting brought about almost entirely by Next, Second and by the weakness of the U.S. dollar I informately there has been respectives in the solution of the basic problems. The relatively confiscatory level it taxation on all incomes stilles incentive and discourage-

Liffremar Company Limited

uny extra effort. The frightening annual increase in the National Debt and the enormous amount required to service that debt has profound and serious implications for the national economy. The return of industrial confi-dence will not be achieved while the Government continues to pre-empt such a large proportion of the nation's resources. D.H. LeRoy-Lewis, Chairman



A member of the Touche, Remnant Management Group. Total funds under Group Management exceed £900 million.

Copies of the Report and Accounts can be obtained from Continental Union Trust Company Limited, Winchester House, 77 London Wall, London EC2N 1BH,

acord results M first quarter

CONTRACTS £8m for Cable and Wireless

A contract worth £Sm has been won by CABLE AND WIRELESS for supply nf a communications system powered by solar energy for an oilfield in the Middle East. Cable and Wireless will be responsible for the design some responsible for the design, com-missioning, installation and management of communications for Petroleum Development, Oman, which is building an 800-tilometre oil sizeling

Oman, which is building an 800-kilometre oil pipeline. A total of 22 line-of-sight microwave towers, some up to 100 metres high, are being built to link the Marmul ollfield with Muscat on the coast. All inter-mediate towers will cerry solar penels in addition to communica-tions equipment. The solar tions equipment The solar system, valued at f100,000, is being manufactured by Solarex of the U.S. and essembled in Britain by Solarpak.

HARGREAVES CONSTRUC-TION AND PLANT (Northern) has won a \$700,000 contract for the construction of five fectories with all services and service areas for Aycliffe Development Corporation at Newton Aycliffe, County Durbam. The factorics will be single storied blocks of three and two, incorporating a two-storey office block. Factory construction will involve stored frames with brick and block external walls and insulated metal cladding above to parapet level.

VICKERS NUCLEAR, 5winbas an order worth about 2500.000 for equipment for the Dungeness B advanced gas cooled reactor, to supply spring collets, used oo fuel elements for the core of the nuclear reactor.

A contract worth £427,000 for development of a system to lessen the workload borne by air irafic controllers, has been awarded to LOCKHEED ELEC-TRONICS COMPANY of the U.S. by the Federal Aviation Authority.

A £337,000 contract has been awarded to LESSER DESIGN AND BUILD for work at the F. W. Woolworth store, High

Street, Eppiog. The existing building will be stripped to the basic structure, and the new laynut will include administrative offices on the upper floars. The ground (sales) floor will be en-larged to 977 sq metres by construction of a single-storey extension.

PREECE CARDEW AND RIDER has been awarded e E300.000 contract by the Ministry or Posts, Telephones and Tele-graphs to supervise a five-fold increase in capacity of the backhone telecommunications system linking Damman, Riyadh and Jeddah in Saudi Arabia.

HUMPHREYS AND GLASGOW HUMPHREYS AND CLASCOW SERVICES has been awarded a contract worth more than £250,000 by Higgs and Hill Northern for the installation of mechanical engineering services in a new sutomated warehouse in Sweet Street, Leeds, for Kay and Co.

SPL INTERNATIONAL'S in-SPL INTERVATIONAL'S In-dustrial division has been awarded a £250,000 contract by ICI Fibres for a process manage-ment turnkey system for the company's Gloucester works.

Work has started nn two advaoce factories of 3.000 square reet each for the Development Commission at Brampton, Cumbrie. A contract worth about £184,000 has been awarded 10 BORDER ENGINEERING CON-TRACTORS, Whitehaven. The premises should be ready for occupation in January.

BICC's cable support division has received an initial order valued at HK\$1.5m (£145,000) from Ventrunk Lico Singapore. The contract is for the supply of its "Leprack" cable support system for installation in the 3.73 km leogth of the Aberdeco road tunnels in Hoog Kong.

EATON'S materials handling divisioo has woo a contract worth £135,000 to supply 10 rider electric fork trucks to Cereal been designed to provide the Packaging, a subsidiary of backbone of the BBC's mobile Kellogg Company of Greet Bri- cootrol fleet for the next 12 years.

tain. The 4,000 lb capacity Yale trucks will operate in a new £5m print and packaging plant at Irlam, Mancbester, due in open in October,

Following supply of a pilot paint plant a year agn. CARRIER ENGINEERING COMPANY is providing nver f100,000 worth of finishing plant for Stooefield Vehicles, Scottish manufacturers of four-wheel drive trucks. The plant at Cumnock, Ayrshire, com-prises two separte painting lines, ooe for cabs and chassis, the other is for body panels and is part of an expansion programme.

Rapid tool re-setting in minules rather than hours is a feature of two coil slitting machioes being built by TI BROOKES for Coopers Mechani-cal Joints, Slough. Comprising an order worth nearly £50,000. the niachiOes have threaded cutter. shafts. special locking rings end a digital readout system to indudigital readout system to indicate distances between cutters.

INTERNATIONAL HARVES-TER has won a £500,000 order to supply Bruun System AB of Sweden with 120 International transmission units.

SIMON-CROFTSHAW of Long Melford, Sudbury, Suffolk (A Simon Eogineering company) has received a £500.000 coobraet from Courtaulds Engineering, Coveotry, for a solveot recovery plant. The contract involves the design, manufacture, supply, erection and commissioniog of a plaot to recover acetooe used in the menufacture of ecetate yarns and plastics by Britisb Celanese at 5pondon, Derby. Completioo is due next March.

LINK ELECTRONICS has been awarded e £1.5m contract for three more colour TV mobile cootrol rooms for the BBC. Each outside broadcast unit can

operate eight colour cameras as well as up to four remote inputs. These new generation units bave

Plessey wins £3.2m orders

LICOSCY WHID LOCATIONS The Post Office has placed orders worth nearly £1.7m with **PLESSEY COMMUNICATIONS** a ham, for telephnne apparatus and switchboards. Included in the orders are: flour-standing cord-type private manual branch exchanges, using lamp signalling n all circuits, with a capacity of 40 exchange lines plus 180 extensions; telephone handsets with built-in amplifiers for use in noisy surroundings or by the hard-of-hearing end hox providing up to 10 stations with intereom facilities and access to two external lines. PLESSEY AVIONICS AND COMMUNICATIONS and access to two external lines. ACOUSTICS AND ENVIRO-METRICS has been awarded a contract worth around £5,000 for the supply of beat recovery equipment to the island of Gib-raltar. The order was placed by the Department of the Eavirnn-ment (Gibraltar).

two external lines. PLESSEY AVIONICS AND COMMUNICATIONS (PA and C) bas won tenders for the supply of ancillary equipment to the Ministry of Defence for the Clansman radio system. The comparist worth over filtion. contracts, worth over £1.5m, include orders for shoul 4,000 dc charging units.

COSELEY BUILDINGS has been awarded a contract worth more than flm for erection of steel works for the new American Deloreen car plant at Dunmurry. Belfast.

TOWCO GRATTE has wnn contracts worth £965,000. Fur European Ferries, work involves the design and construction of the mechanical and cleetrical services for a refurbishmeot at Heneage Lane, EC3 valued at £410,000. Other orders comprise a contract worth £365,000 for the installation of building services a contract worth 2303,000 for to installation of building services for Spillers at New Malden and the provision of mechanical services costing £190,000 for Revion International's headquarters in Brook Sircet.

The Port of Tync Authority has awarded a 1500,000 contract to WILLIAM T, WALLACE AND SON to provide 25,000 sq in of paved areas for roll-on, roll-off traffic and massemer cars at its installation contract fo general Hospital. The contract is for the complete electrical installation contract fo general Hospital. The contract is for the complete electrical installation contract fo general Hospital. The contract is for the complete electrical installation contract fo general Hospital.

truck manufacturer Floor with 200 standard cabs for its new heavy duty tractor uoit. The oew and medical gas and fire systems

paved areas for roll-on, roll-off is for role complete circulation installation of the 160-hed uoit installation of the 160-hed uoit installation of the 160-hed uoit including all lighting and power the low voltage cabling distribution main switchboards, stand TRY) has won an ioitial contract worth £300,000 to supply Dutch truck manufacturer Floor with system, radio and television distribution with the nurse and the system. tribution systems, the nurse cal-

grainiliC.

BALFOUR BEATTY CON-STRUCTION a member of the Balfour Reaity Group of BICC, has awarded a £2.5m contract by Reads, a subsidiary of the American Can Company, fur the design and construction of a factory to be built at Runcum Cheshire, to produce two-piece Cants for the drinks industry,

INGERSOLL ENGINEERIN(PROJECTS has won a contrac worth around £1.75m from Jaguar, Rover, Triumph fo

engineering design, projec tracogement, procurement an commissioning services in

commissioning services in respect of the new Laud Rove diesel and petrol engine pro

duction and expansion pre

JAMES SCOTT (ELECTRICAL

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CONTRACTORS), a subsidiary a James Scott Eogineering Group

Group Results for the Quarter to 31st March 1979

Consolidated Profit and Loss Account	Firs	t Quarter 1979	Fit	rst Quarter 1978 (Note 5)		Year 1978 (Note 5)	
Sales		£000 £200,802		£000 £134,330		£000 £595,133	
Profit ontrading		15,816		12,792		50,237	
Amortisation, depreciation, depletion and amounts written off		3,617		3,149		12,451	0
Operating profit before taxation		12,199		9,643		37,786	
Taxation on operating profit Current Deferred	2,862 2,521		3,131 2,643		13,226 9,513		
		5,383		5,774		22,739	
Operating profit after taxation Foreign exchange fluctuations - Profit/(Loss)	•	6,816 2,302		3,869 (2,483)		15,047 (5,469)	1XX

Our results for the first quarter of 1979 were excellent and easily a record for the Group, Operating profit before taxation for the first quarter amounts to £12,199,000 compared with £9,643,000 for the corresponding quarter of 1978. Operating profit after taxation comes to \$6,816,000 for the . quarter, compared with £3.869,000 for the first quarter of 1978. Last year we had a large non-cash oeduction (22,483,000) from our operating profit because of adverse foreign exchange fluctuations. This year the situation is different and we have an addition of £2,302,000 to our lirst guarter profit, giving us net earnings attribulable to Ordinary Shareholders of £5,745,000.

I should mention that these results are arrived at on the basis of the new Accounting Standard, SSAP 15 relating to deterred taxation. This new Standard 15 came into effect on 1st January 1979. Applied to our first quarter results it eliminates £775.000 of deferred taxation, mainly on Canadian prctits, because we cannot see that taxation becoming payable.

Last year our profits were largely due to the Indonesian operations. In the first quarter of 1979 there has been a significant improvement in our Canadian and other operations, and I am glad to say this improvement has continued since the end of the quarter. Though the Indonasian operations now contribute a smaller proportion of our group profits - being less than 40% of our total group profits after taxation for the first quarter - they continue to be a very important part of our business. The Badak LNG Plant is operating at near capacity. Gas production from the Badak field serves as tha primary supply for this plant. It now appears that in 1979 there will be additional shipments of LNG from the Badak Plant over those previously scheduled, and of course at higher prices. In the nearby Nilam field, four rigs are drilling and have added substantially to gas reserves. Negotiations are in progress for the expansion of the Badak LNG Plant.

There have been serious disruptions and restrictions of cruda oil output by producing nations. We have contracted for crude oil supplies from alternative sources to help offset the loss of crude from Iran and other countries.

The Quebec Refinery recently had some cruda oil supply problems but still averaged over 75,000 barrels per day throughput during the first four months of 1979. After completing its annual maintenance turnaround, the Ouebec Refinery Is expected in the next few days to resume normal operations for the rest of the year. Tha Newfoundland and Celifornia Refineries operated at close to capacity during the first quarter.

Sales of petroleum products in Canada were at record levels with Canadian Fuel Marketers contributing over 100,000 barrels per day in the first quarter. There is a trend in Canada of rising prices for gasolines, heating oils and heavy fuel oils, and this has helped profit margins of our Canadian marketing companias.

We have entered an era where oil, gas, and energy in general, is in short supply and expensive. It is hazardous to predict results far down the road, but we have built a broad based business which has grown stronger yaar by year. Our management is well geared to adapt to the changing oil world.

We expect 1979 to be a record year. I have told you in my Statement in the Annual Report that we shall in November pay an interim dividend of 5p (net) par share on the Ordinary Shares and thet we expect to racommend at naxt year's Annual General Meeting a final dividend of the sama amount.

Campbell Nelson

Chairman

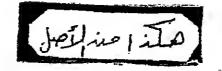
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hich the Group has varying Interests

Foreign exchange fluctuations - Profit/(Loss)		2,302		(2,483)		(5,462)	
Profit effer texetion and foreign exchange fluctuations Deduct: Convertible Redeemable Preferred Shares dividend	262	9,118	265	1,386	1,050	9,578	NI E
Advance Corporation Tax written off	711		136		808		1."
~		373		401		1,858	
Earnings ettributable to Ordinary Shareholders		£8,745		£ 965	-	£ 7,720	Mar Internet
Cesh flow from operations		£11,016	•	£6,783	5	31,632	Jergen -
Earnings per Ordinary Share (before foreign exchange fluctuations)					-		
Basic Fully diluted		15.4p 13.7p	-	8.3p 7.6p		31.6p 30.3p	
			Firs	t Quarter	First	Ouarter	
Consolidated Statement of Source and Ap	plicatio	n of Funds		1979 £000		1978 £000	Notes to Group Results
Snurce of funde							1 Group operating profits ere largely in U.S. and Canadisn dollars.
From operations:							2 Tha gain on foreign exchange fluctuations of \$2 302.000
Operating protitefter taxetion				6,816		3,669	during tha three months to 31st Merch 1979 relates almost
Amortisation, depreciation, depletion and amounts written off				3,617		3,149	entirsiv to long-term loans of Individual companies
Deferred taxetion nn trading profits				2,521		2,643	rapayable over the years to 1993, and is due to then sa in valuas of the Canedian dollar egainst the U.S. dollar and
Indonesian debt service equalisation (Note 4)				(1,903)		(2,876)	the U.J. Coller against the Swiss Frenc since the
Profit on sale of fixed assets				(35)		(2)	baginning of the yaar.
				11,016		6,783	3 Trenstetion and conversion exchange rates used by the Group are;
Cash flow from operations				,		0,, 00	31st March 31st March 31st 0ecembs
From other sources:							1979 197a 197
Long term Inene rejeed				66		25,753	£1 equels Cen. S 2.40 2.11 2.4
Proceeds nn disposel of fixed assats				263	• •	1,420	U.S. \$1 equals Can. \$ 1.16 1.13 1.1
Exchange adjustments due to currency realign	ments			(569)		ICE 45	U.S. S1 equels Sw. Fr. 1.69 1.83 1.6
Miscellaneous items						(654)	4 Ina Gmun's entitlement to income from Indonest
				50		134	4 Tha Gmup's entitlament to income from Indonesian LNG sales is included in the Profit end Loss Account after
				50		134	deduction transportation light and Loss Account after
							deducting transportation, liquataction costs, and debt service on the loans raised by Pertamina to finance the whole of the construction cost of the Badek Mc Ner
Application of funde				£11,986		134	deducting transportation, liquafaction costs, and debt service on the loans raised by Pertamina to finance the whole of the construction cost of the Badek LNG Plant, which is operated on a break area basis.
Acquieitinn ol subsidiary compenies				50 £11,986 3,444		134 £33,436	deducting transportation. It out after the Profit end Loss Account after deducting transportation. It quafaction costs, end debt service on the loans raised by Pertamina to finance the whole of the construction cost of the Badek LNG Plant, which is operated on a break-even basis. In order to mate income with these deductions, the Group's entitis mant is adjusted to reflect an equal approved provided to reflect an equal approved provided to the set of t
				£11,986		134	deducting transportation, liquafaction costs, end debt. service on the loans raised by Pertamina to finance the whole of the construction cost of the Badek LNG Plant, which is operated on a break-even basis. In order to mate income with these deductions, the Group's entitis mant is adjusted to reflect an equal annual charge for debt.
Acquieitinn ol subsidiary compenies Additions to fixed assets Capital expenditures				50 £11,986 3,444 6,524 9,963		134 £33,436	deducting transportation, liquafaction costs, end debt service on the loans raised by Pertamina to finance the whole of the construction cost of the Badek LNG Plant, which is operated on a break-even basis. In order to mste income with these deductions, the Group's entitismant is adjusted to reflect an equal annuel charge for debt sarvice, rather than the uneven repeyment schedule established for the loans, all of which are repeyable within a 12-year berging to the starting and the starting to the starting and the starting to the starti
Acquieitinn ol subsidiary compenies Additions to fixed assets Capital expenditures Portion of long-term debt now due in one year				50 £11,986 3,444 6,524		134 £33,436 4,166	deducting transportation, liquafaction costs, end debt service on the loans raised by Pertamina to finance the whole of the construction cost of the Badek LNG Plant, which is operated on a break-even basis. In order to mste income with these deductions, the Group's entitismant is adjusted to reflect an equal annuel charge for debt sarvice, rether than the uneven repeyment schedule established for the loans, all of which are repeyable within a 12-year period starting in 1977. Effectively, therefors, the cost of the neat will be fully amount of the
Acquieitinn ol subsidiary compenies Additions to fixed assets Capital expenditures Portion of long-term de bt now due in one year Convertible Redeemable Preterred Sheres divide:	nd includ	ing		50 £11,986 3,444 6,524 9,96a 2,196		134 £33,436 4,166 4,166 1,043	Live sales is included in the Profit end Loss Account after deducting transportation, liquafaction costs, end debt service on the loans raised by Pertamina to finance the whole of the construction cost of the Badek LNG Plant, which is operated on a breek-even basis. In order to mate income with these deductions, the Group's entitismant is adjusted to reflect an equal annuel charge for debt sarvice, rether than the uneven repeyment schedule established for the loans, all of which are repeyable within a 12-yeer period starting in 1977. Effectively, therefors, the cost of the plant will be fully amortisad by
Acquieitinn ol subsidiary compenies Additions to fixed assets Capital expenditures Portion of long-term de bt now due in one year Cnnvertible Redeemable Preterred Sheres divide Advence Corporation Tax £129,000 (1976 £138,0	nd includ 100}	ing		50 £11,986 3,444 6,524 9,968 2,196 391		134 £33,436 4,166 4,166 1,043 401	deducting transportation, liquafaction costs, end debt service on the loans raised by Pertamina to finance the whole of the construction cost of the Badek LNG Plant, which is operated on a breek-even basis. In order to mste income with these deductions, the Group's entitismant is adjusted to reflect an equal annuel charge for debt sarvice, rather than the uneven repeyment schedule established for the loans, all of which are repeyable within a 12-year period starting in 1977. Effectively, therefors, the cost of the plant will be fully amortised by the end of 1989. S Statement of Slandard Accounting Practice 15 (SSAP 12 relating to accounting functions of the plant will be fully and the starting the
Acquieitinn ol subsidiary compenies Additions to fixed assets Capital expenditures Portion of long-term de bt now due in one year Convertible Redeemable Preterred Sheres divide:	nd includ 100)	ing		50 £11,986 3,444 6,524 9,96a 2,196		134 £33,436 4,166 4,166 1,043	Live sales is included in the Profit end Loss Account after deducting transportation, liquafaction costs, end debt service on the loans raised by Pertamina to finance the whole of the construction cost of the Badek LNG Plant, which is operated on a breek-even basis. In order to mster income with these deductions, the Group's entitis mant is adjusted to reflect an equal annuel charge for debt sarvice, rether than the uneven repeyment schedule established for the loans, all of which are repeyable within a 12-year period starting in 1977. Effectively, therefors, the cost of the plant will be fully amortisad by the end of 1989. S Statement of Slandard Accounting Practice 15 (SSAP 12 relating to accounting for defarred taxation came into
Acquieitinn ol subsidiary compenies Additions to fixed assets Capital expenditures Portion of long-term de bt now due in one year Cnnvertible Redeemable Preterred Sheres divide Advence Corporation Tax £129,000 (1976 £138,0	nd includ 100}	ing		50 £11,986 3,444 6,524 9,968 2,196 391	-	134 £33,436 4,166 4,166 1,043 401	deducting transportation, liquafaction costs, and debt service on the loans raised by Pertamina to finance the whole of the construction cost of the Badek LNG Plant, which is operated on a breek-even basis. In order to mste income with these deductions, the Group's entitismant is adjusted to reflect an equal annuel charge for debt sarvice, rether than the uneven repeyment schedule established for the loans, all of which are repeyable within a 12-yeer period starting in 1977. Effectively, therefors, the cosr of the plant will be fully amortisad by the end of 1989. S Statement of Slandard Accounting Practice 15 (SSAp 12 relating to accounting periods commencing on or eftor 1st January 1979 end has been adopted in the preparation of the results for the first enterperiod some entore in
Acquieitinn ol subsidiary compenies Additions to fixed assets Capital expenditures Portion of long-term de bt now due in one year Cnnvertible Redeemable Preterred Sheres divide Advence Corporation Tax £129,000 (1976 £138,0	nd ínclud 100}	Ing		50 £11,986 3,444 6,524 9,968 2,196 391 (569)	-	134 £33,436 4,166 1,043 401 27,a2a	Live sales is included in the Profit end Loss Account after deducting transportation, liquafaction costs, end debt service on the loans raised by Pertamina to finance the whole of the construction cost of the Badek LNG Plant, which is operated on a breek-even basis. In order to mste- income with these deductions, the Group's entitismant is adjusted to reflect an equal annuel charge for debt sarvice, rether than the uneven repeyment schedule established for the loans, all of which ere repeyable within a 12-year period starting in 1977. Effectively, therefors, the cost of the plant will be fully amortised by the end of 1989. S Statement of Slandard Accounting Practice 15 (SSAP II relating to accounting periods commencing on or effor 1st January 1979 end has been adopted in the preparation of the rssults for the first quarter. The comparative liques is the first quarter of 197a and the year 197a have been
Acquieitinn ol subsidiary compenies Additions to fixed assets Capital expenditures Portion of long-term debt now due in one year Canvertible Redeemable Preterred Sheres divides Advence Carparation Tax £129,000 (1976 £136,0 (Decrease)/Increese in working capitel	nd ínclud 100}	ing		50 £11,986 3,444 6,524 9,963 2,196 391 (569) £11,966	-	134 £33,436 4,166 4,166 1,043 401 27,328 £33,436	Live sales is included in the Profit end Loss Account after deducting transportation, liquafaction costs, end debt service on the loans raised by Pertamina to finance the whole of the construction cost of the Badek LNG Plant, which is operated on a breek-even basis. In order to mste- income with these deductions, the Group's entitismant is adjusted to reflect an equal annuel charge for debt sarvice, rether than the uneven repeyment schedule established for the loans, all of which are repeyable within a 12-year period starting in 1977. Effectively, therefors, the cost of the plant will be fully amortisad by the end of 1989. S Statement of Slandard Accounting Practice 15 (SSAP 12 relating to accounting periods commencing on or eftor 1st January 1979 end has been adopted in the preparation of the results for the first our des more the same the

Operating Results	First Quarter 1979	First Ouarter 1976	Note
Salee of nil (barrele per dey) Oll refined (barrels per dey) Oil produced (barrele per dey) Gas produced (thousands nl cubic feet per day) Grose wells drilled Oll and gee wells completed	280,900 105,700 9,200 171,600 a	196,300 103,800 9,600 174,500 7	Sales of oil for the first quarter 1979 Include Canadian FM Merketers Ltd. product salea of 103,400 herrels per day.





rday June 2 h. States and states 3.2m ON BOOKS Financial Times Saturday June 2 1979

Solving riddles of war-time intelligence Brenne - tre Land

the int that have ZARA STEINER

RALLALL BUR i.93, 365 pages FRE'S THIN alter i the been thought impossible. German "Moonlight Sonata" "Moonlight Sonata" the second secon The state of a state volume study all of a three volume study famed Oslo Report giving the famed Oslo Repor difference in the second of the far fast and intelligence data. United intelligence data. United interval int

it is ver, clear explanations of history of the Enigma tinn, dime, bow it was used and by data it affected Malatine Colling and

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abroad. Professor Hinsley also Multiple in the indeflines the contribution on the intelligence and convert Multiple in the indeflines the contribution on the intelligence and convert Multiple in the indeflines the contribution on the intelligence and convert Multiple in the indeflines the contribution on the intelligence and convert Multiple in the indeflines the contribution on the intelligence and convert Multiple in the indeflines the contribution on the intelligence and convert Multiple in the intelligence also delayed Multiple in the intelligence instance, the Multiple in the intelligence also delayed Multiple in the intelligence also delayed Multiple in the intelligence instance ins This the state of the format and the balance in the in their predictions of a German There are no heroes or villans to the back for the

There is a superb analysis of 1942. the intelligence background to the Coventry Raid which should Coventry as the target of the German "Moonlight Sonata"

German operation. Useful appendices, including a translation of the famed Oslo Report giving the

in the decipherment of the tion which it contains, hes in which governed Hitler's choice in the set of the main military, naval and air the authors' judgments, judi-inction is expressed been disciple in the mildle of the set of the military is an expression of the mildle of the set of the military is an expression of the mildle of the set of the military is an expression of the mildle of the set of the military is an expression of the mildle of the set of the military is an expression of the mildle of the set of the mildle of the mildle of the set of the mildle of the mildle of the set of the mildle of the mildle of the set of the mildle of the mildle of the set of the mildle of the mildle of the set of the mildle of the mildle of the set of the mildle of the mildle of the set of the mildle of the mild

economic failure during 1941- in this bnok. Few individuals 1942. Even cryptanalysis gave and Lindemann (both of whom Even cryplanalysis gave and Lindemann (both of whom answers only to certain kinds came out exceedingly well), Winterhotham, Jones and F. S. Cotton, one of the pioneers in the development of the SIS Air probable positions of U-Boats and even the projected dates, Photographic Lioit, are the exceptions, This is a story about organisations, about "C" (head places and strength of attack in North Africa. But it could not of the secret service) and A-54 anticipate Rommel's surprise but they are not named. This advance into Cyrenaica nor re-veal the superiority in the part makes the study possible. Quality of his equipment which, obviously reduces the dramatic along with his excellent field quality of the narrative. More-

We are really given a picture of the intelligence structure W. Winterbotham, R: V. Enigma intelligence played a community came to believe that from the top. Professor Hinsley and tangled administrative germany intended to turn oo no the part of the three service intended to turn oo no the part of the three service intended to turn oo no the part of the three service intended to turn oo no the part of the three service is and professor Hinsley for the three service is and professor Hinsley for the three service is and professor Hinsley is and tangled administrative and tangled administrative and tangled administrative story punctuated by resistance on the part of the three service is and professor Hinsley is and tangled administrative from the top. Professor Hinsley which it was deciphered and would settle with Britain first particularly with regard to analysed, the quality of deduc- if not by hombing and invasion bringing together various intelanalysed, the quality of deduc- if not by bombing and invasion bringing together various intel- sequently provided POWs and and additional details about the tions made, and the ability to then through an attack in the ligence sources, were difficult evaders with the maps, tools, groups set up throughout Europe put, the information in the Balkans and in the Mediter- to correct when these were money and escape routes which to move escapees and evaders bands of the users at the right ranean. The mis-reading of used hy individual services with they needed. It was, in addition, on their way. This is a bard

it that the Germans never suspected that the Enigma codes bad been broken and how successful were they in penetrating British ciphers? It will become increasingly important to say more about the contributions made by other types of intelligence services and about co-operation or rivalry with friends and allies. An organisational chart, if such is possible. would be of great assistance as would further help in under-standing bow departments actually operated. Only those active at the time can argue about details (and memory is failible) but the story that Professor Hinsley tells is so balanced and so clearly constructed that this volume must become the authoritative start-ing place for all future accounts. Professor Hinsley has carried out his brief superbly well. MI-9 is one of the departments

Professor Hinsley just nien-tions. This book by two ex-escapers (one, the historian of the SOE) is full of larger-thanlife characters and extraordinary feats ranging from the tragic to the comic. MI-9 was the organisation which encouraged men to consider escape and subin ion-making at home and time. There remains the ques- many signals both with regard particular interests and require- an intelligence group gathering book to put down.

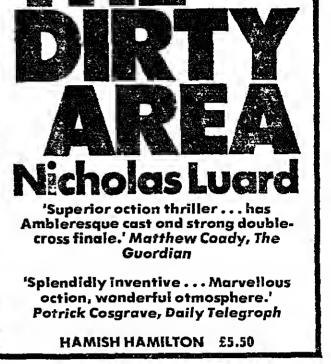
of British prisoners of war escaped, and only about half this number are counted among the evaders (those never captured). Special, too, were the many forcigners, an increasing number as the war progressed, who risking far more than those they aided set up the escape routes essential for success. A the authors show, the small group at Camp 20, Beaconsfield (Wilton Park) around Norman Crockatt, the brilliant head of MI-9 were as unconventiooa! and inveotive as the men they

encouraged. In particular, there was Christopher Halton, always in trouble with the authorities but the resourceful designer and adapter of the many gadgets and tools which enabled men to break out of camps and evade their pursuers. Each of these individuals, whether at Beacons field or in the field had his own story and if not all escapees were in the class of Douglas

his own way. In between engaging vignettes and escape stories we are provided with a mass of informa-tion about the organisation and procedures of MI-9, an interesting chapler on the Asian war.

Bader each was exceptional in

Nicholas Luard Superior oction thriller . . . has Ambleresque cast ond strong doublecross finale.' Matthew Coady, The



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BOOKS OF THE MONTH-

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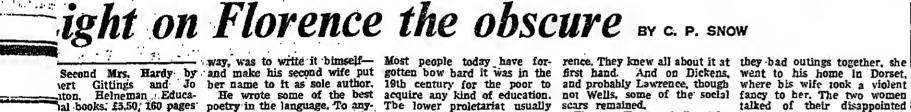
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technological choices, and its relationship with conditions of work, for the worker, Englissises the considerable poleu-tial of (cehnology, if appropriately selected and adapted, for improving working conditions. ISBN 92-2-102053-3 International Labour Office L5.00

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Law, Legislation and



vert Gittings, in his two twists and depths of a tortuous les on Thomas. Hardy nature, he is one of the most Thomas Hardy, The Hordy, has produced hing like a biographical rpiece. He was lucky in cboosing the right sub-Hardy was a great writer. is second wife, but added of ber moments of y that he was not a great

ble man either, so far cult for any woman, however can let ourselves pass spirited, to emerge trimphant nd of judgment. He bad from being enmeshed by Hardy

one with an interest in the

nature, he is one of the most fascinating figures in literary history. With this new book, The Second Mrs. Hordy, Gittings and ibject—but then one of a his wife, Jo Manton, bave added pber's major talents con- a coda to the main blography. It is valuable in its own right. written with the most sensitive human and literary tact. The

story is a pathetic one, partly because of the character of, Florence Hardy berself, partly was not an especially because it would have been diffi-

The lower proletariat usually

scars remained. Florence Hardy, née Dugdale, was not tough enough for the barsh struggle. She had to

become an elementary schoolteacher like ber father-though she concealed that bumble occupation as she got nearer to gentility. She had ber own aspirations. She wanted to be a writer. Unlike the rest of the family, she wasn't a believer, and Beauty was ber substitute religion. That meant that she was writing in an inflated rhetorical tradition, though when she was off duty she had a touch of sharp talent. But she lacked energy. She was kind and unselfish when she felt free

where bis wife took a violent fancy to her. The two women talked of their disappointed literary hopes.

The first Mrs. Hardy died in 1912, Hardy then 72, Florence 33. In the last period of Emma Hardy's illness. Florence bad

cent poems about their youth. It would bave taken a more from social snubs. She bad a powerful woman than Florence gentle, sad, unconsummated love to cope with that. Hsrdy did affair with a journalist a few marry ber, but bis onetime ten-derness had vanished. He years older than she was, who encouraged ber, and got her Polish wanted her around. His method small commissions, though he of courtship might bave appeared luguhrious. They went was poverty-stricken bimself, He was consumptive, and they to sit among the graves in Stinscouldn't marry. They tried to look after each other. It reads ford courceyard, and he told ber that there would be a place with as much affectionate pathos for her. close to his, some day. as some of the passages in Poor She didn't get much happiness out of the marriage, apart from reflected glory. Miserly as ever, be kept her very short of money. universal disapproval - and then bis dedication to the sick Somehow, the circumstances are not known, Florence at about orphan children results in social re-acceptance and respect. the age of 28 met Thomas and she had to dig into a small Hardy. She may bave been legacy of ber own. He wouldn't let her entertain, which she would have liked. She was allowed to transcribe the bio-graphy which he was writing LC. Trumpelman's ambiguity doing some casual secretarial is at the heart of this book. The work. She was more than ready plot concerns the full experito worship a literary hero. He was in his late 60s, but ence of the ghetto, and Trumpelman's appointment as remained abnormally suscep-tible to presentable young women. That wasn't so odd, but and of which she was going to head of the Nazi-imposed Judenrat, the council of Jews set to govern the rest. This appear as the author. She was an honest soul, and she didn't his amorous temperament basn't like the deceit. Some of his appointment highlights yet been satisfactorily explained. smarl friends-be was fond of titles as well as of churchyards paradoxical nature of the chetto He seems to bave wanted a prinexperience, and forces us to look at it in a new way. cess close at band but also un--patronised ber. attainable. It would have been an intensity of frustration to After he died, at the age of For a start, we come to 88, she had the false success of realise how graduolly every-thing happened, how long it might take to realise that most men, but he could fill it being praised for the biography with passionate and erotic emotion. It produced some of she hadn't written. Then came the bitter shock of Maugham's novel. Cakes and Ale. To us. people sent away for holidays or work-camps would never the profoundest of love poems. At this time his first marriage non-participants. Cokes ond Alc come back. is an entertaining tale which In fact, the secret of Leslie Epstein's achievement is that tells a lot of hard truths about the literary life and the romanbe refuses us any final solution tic illusions which make nonto the final solution: be tears away our blanket disapproval of sense of it. In the novel, the Hardy character was nothing black crime, and involves us in like Hardy, who wasn't a jolly rollicking old man and bad a bewildering and often funny maze of greys. A fine and pro-vocative book. never been a jolly rollicking young one. The second wife in Dress Groy is not fine, but I the novel wasn't much like suppose it is in a sense provoca-tive. Personally, 1 find it more Florence, but everyone thought she was. rovoking. It comes in all its One of Florence's aspirations weightiness, as a pre-packaged hest-seller, and I think that is was to be recognised as inspirer and guardian of a man of genius. what it will be. But let the but now she felt that she heard huyer beware, before be invests sneers wherever she went. That wasn't entirely true. The townsmoney and a great deal of time. Points in favour: an original choice of setting, West Point folk in Dorchester liked her as much as they had disliked ber Military Academy, and a setting of which the autbor has husband. She had plenty of money at last. She spent it senpersonal experience. Dramatic sihly and handsomely on good plot, the murder of a homocauses. and did devoted social sexual cadet, and the ramificawork. She died before she was tions ensuing when many im-portant people endeavour to 60, but one would like to think that sometimes she was able to

BY ISOBEL MURRAY

Leaders of men

Fiction

The Elder by Leslie Epstein W. H. Allen, £5.50, 350 pages Dress Gray by Lucian K. Truscott. Collins. £3.50, 489 pages Booze by Charles Webb. Gollancz. £4.95, 184 pages

love for ber and wrote magnifi-

been looking after the house (which, from all accounts, was them that Hardy would marry Florence. Even by bis own stan-dards, he behaved strangely. For years be had vlewed his first wife with hatred. Now she was dead, unattainable but her ghost close at hand, he felt a flood of

assortment of the more in his old age. e shortcomings." He was lvely mean. He was to s, meaning dubiously all her life, and to bave bad -not about money, but precarious bealth. Most of the the way he doctored his time she had a good deal to be last and the literary re- depressive about. Her father It was necessary, he bad lifted bimself from the to have a blography poorest of origins to become according to his own headmaster of a Church of The best way, the only England elementary school.

. .

Bertie Denham The Man Who Lost **His Shadow**

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'Immensely stylish and witty an accomplished and assured piece of work.' Patrick Cosgrave, The Daily Telegraph £4.95

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The action is fast and bloody and includes some sharp observations about those who fellow-travel with terrorists If there is a modern-day John Buchan, it must surely be Patrick Cosgrave.' R.C., The Daily Telegraph £4.25 M MACMILLAN LONDON

Florence Hardy, poor girl, was not spirited. She seems

did not. 'The strain and effort showed itself slightly bigher up. familles like Florence's struggling out of the working-class, trying to achieve gentility. Elementary school teachers

were part of this new kind of society, and this book gives the best short account of their condition that I have seen. This can be attributed to the joint author, Jo Manton, who is an authority on these efforts for

class and feminine emancipa-tion. It is worth mentioning that some of the most eminent 19th century figures came from pre-cisely Florence's stratum-Dickens, H. G. Wells. D. H. Law-

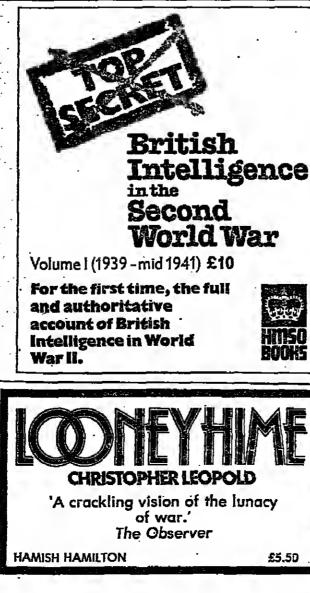
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torian Mikhail Guerman 5/79. Silk, 21 x 27 cm. 429 ills. h/w & cot. A fine production. £13.50 p&p fl. Includes every aspect of the vigorous artistic developments in the early Soviet period 1917-23. Collet's International Book-

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was a misery, but with Florence shop, 129/131. Charing X Rd., he was bappy. She helped bim with the text of The Dynasts,

Folk.



In short

feel easy with berself.

The Menace Within by Ursula Curtiss. Macmillan. £4.25. 183 oages Warning: if of nervous disposition, don't read this book vben alone after dark, or you'll risk a beart attack as severe as the one that struck Mrs. Balsam. depriving her of the power of speech. Amanda, Mrs. Balsam's niece, who spends the night in her aunt's house together with two-year-old Rosie, runs into an unexpected danger that threat-ens ber life. Belore the night is over-in the final chapter-tension has been stretched to un-

bearable limits. the hallmarks of the essential ELIZABETH FORBES | alcoholic.

and surely before long a film.

But-points against. In brief,

Lucian K. Truscott IV demon-

strates no ability to control his

writing. He tells us far too much about far too many char-

acters, in self-indulgent and

often execrable prose. Booze is a short, much

quieter book. Written by

Charles Webh, author of The

Graduole, it is a slow, low-key

book about an alcoholic painter, his drinks, his paint-

ings (all of oranges) and his

ladies. The effect is all in the

style. Understated, devious,

lving, protesting, over-precise, the narrator is a "Graduate"

twenty years on, with a very

recognisable tone of voice and

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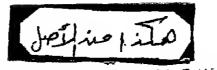
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dustrial Average was off 0.17 to patients. S22.16, making a loss of 14.12 Caesars World lost \$11 to on the work, while the NYSE S73}—the New Jersey Casino All Common Index, at \$35.99, Control Commission adjourned held unchanged on the day but until June 20 consideration of	TOKYO-Sharply lower, led by Export-Orientated issues in view of unvertain outlook for domcatic economy. Volume 380m shares. Vehicles and Cameras fell, Vehicles and Cameras fell, Steady, aod Oils and Mcchanlcal Engineeriogs, which were mixed. Foreign stocks eased generally, except Americans and Canadians which were steady, aod Oils and Mcchanlcal Engineeriogs. Foreign stocks eased generally. Mines aod Oils which firmed. JOHANNESBOURG - Gold	Amar. Stores 551 551 551 Amara Mar. Tel. & Tel. 573 5742 El Pau Amara Mar. 132 232 Amara Mar. 1512 1512 Eltra AMF. 1512 1512 Emery Amprox AMF. 1512 1512 Emery Amprox AMP. 1513 1412 Emery Amprox	o Nat. Gas. 1215 1815 Material and 1817 on Electric, 3412 3436 March and One of the second s	1351 3678 Signode Corp 33 3 3351 3678 Signode Corp 33 3358 34 Simplicity Pal 131 1 2918 30's Singer	34 Can, NW L2nd 104 101 214 Can, Perm. Mert, 134 20 314 Can, Imp.Sk,Com 264 126 34 Canada Indust
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IIII(41 ; 127,2) ; (11,1,6; (1,6;32) May 30 May 25 May 16 Year ago (epprex) Ind. div. yield % 5,38 5,32 5,39 5.01 Ind. P.E. Ratie 8,38 8,45 7,98 9,29	veluss 100 except NYSE All Common— Matter	Cinc. Milacron 37 371a Citicsrp	take	29:5 1 29:1 Union Oil Calif	Sis Re Algom. 31 s 32 Sis Royal Bk. ef Can. 401 s 401 s "Royal Truatco
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A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by users Thursdoy, worked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Connon	Jubilee has chance	Combustien Eq. 1153 (1116) C'M'with Edison. 9414 (24) Comm. Satellite 4512 (4512) CamputerSeisne 1058 (103) Intl. Ha Connuite Ins		1907 Walloce-Murray. 2014 201 1976 121 Warner-Cempin. 347 : 3 19814 : 68 Warner-Cempin. 347 : 3 1994 : 805 Warner-Lambert 2216 : 3 2015 : 2011 Waate-Man'ment 315 : 30	Toxaco Canada, 58 564 564 Toronto Don.RK, 225 285 TransCanp.sel, 82 821 TransMeurit Pipe 113 113 Trizec. 1994 105 Union Gas. 105 105 11 Unidoiscoo Mats, 10 10
Street, London, EC4P 4BY. Winners and solution will be given sext Solurdoy. Name	to show true ability	Consol Not Gas. 3754 3754 Intl. Pa	Introdee 201s Pullman	154; 135; Wostern Unien 205; 19 141; : 441; Westing he Eloc. 175; 1 25 : 245; Woyerhaouser 281; : 29	Walkor Hiraman, 425 1 4251 Wost Coust Trens 14% i 14% Wost on (Doo,1 2612 : 201 4 F Bld, S Asked, S Braded
	THE QUEEN'S 1000 Guineas 2n odds-on chance in New- runner-up, Jubilee, who proved market's Felix Leach Stakes io such a disappointment when which he failed by two lengths going down by six lengths to to concede 7 lbs to Pride and Buz Kashi in York's Derwent Faith.			Price + or Oiv. Yid.	OCKHOLM Price + or Div Y
	Stakes at Kempton. winner. The Warren Place colt.	Allianz Versich: 433 -4 51,2 5.5 1 BMW	ACMIL (23 conta)	rique Occ'd'1 294.5 -1.5 24.75 8.4 Alf Liquide	AAS (Kr. 40, 170a)
	Although there is no reason to expect her to reverse the York placings with her fellow Newmarket raider, oo a stone worse terms judging by the form of that event was given a form of that event was given a	Commerzbank.) 187:0 1.4 25.51 5.9 ConU Gummi 56.6 0.5 Dalmier-Benz 281 4 28.12 5.0	Assoc. Pulp Paper 3	S.N. OETVELS 377 -30 503 70 63 Trefour	rde
15 16	on the Knavcsmire, or simply probably do best to rely on the that an off day, there probably do best to rely on the that she had an off day, there proved that the the she	Cutaholfnung' 181.8 - 1.7 18.75 4.9 Napeg Lloyd 91 - 3.8 14.55 7.6 Marpensr	Bougainville Copper 11.98 -0.01 Ge Brambles Industries 11.90 Im	Busch Loirc	Anges (Free'
	Is no doubt that junifice did not run to anywhere near her irue ahility. Dick Hern would nol be saddling her for today's up to my expectations in the	Heasch	8H Souli	Targe 234.0 -5.5 20.10 8.6 Target Oreal 617 -10 22.6 3.6 Ud Grand 1.414 -37 30.75 2.5 Ve Use ne Phoenix 518 -21 39.8 7.7 Chelin "8" 99.5 -7 37.5 4.1 CC SoltHonnessev 48 -2 1.570 3.6 1.0 CC	ndetik Bikr50 63.0 m + 0.5 5 doholm
25 27 27 27 27 27 27 27 27 27 27 27 27 27	she could not obly beat Bitz Oltramar, West listey should have at lesst one winner this sfternoon, for Rosd to Gloty looks 10 have a fairly simple task in the Golden Easle States	KHO	Conzine Riotinto 13.50 Ne Costain Australia 11.35 Pa Costain Rubber (50 cent) 10.80 Pa ESCOR 10.80 -0.01 Elder Smith 22.55 Pa	U9sotCitreen; 507 +2 .17 % 8 7 Da	Juno 1 Price '+ or Oly. Juno 1 Kronor. 2 dolabanken 142
28	2.13—Juhilee***There are 68 entries beaded2.145—Overtrickby Camden Town on the2.15—Rosd to Glory9 st 13 lb mark for oest month's3.15—Rosd to GloryRoyal Hunt Cup and the Tote3.45—Heroic Airis predictably the fort to effect	Mannesmann	E.Z. Industries 13.15 Re Cen. Property Trust	dio Tehnique 347.1 - 0.6, 30 8.6 Fin douto	anabanken
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usual solvo (4-41 5 Fronkness hubcad displays in steel process (4, 6) 6 Ignore entrection to cowboy 17 Third-class capital punish- ment in stale of flux (S) 19 Keeper on wonden legs [7] 21 Like a ring to cancel a right	which b2s cut up disappoint. With Nan (16-1). ingly. Two other races with dis- appointing turnouts are the seem distont with Epsom on	Ganon 507 -13 12 1.2 Casie 730 -5 25 1.7 Chinon 345 20 2.9 1.8 Dal NiopenPrint 564 -9 18 1.6 Fuji Pheto 596 -17 15 1.3 Hitachi 350 +1 12 2.4	Orior Exploration 10.35 Bo Pleneer Concrete 11.45 -0.01 Bo Rocklitt & Colman 12.50 Els Sielgh (H.C.I. 10.64 +0.01 Els Southlend Mining 10.28 0.01 Eu Opargee Excloration 70.35 0.01 Eu	keWistm(F110) 99st	rimooser
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2 Little girl with full figure of the world [4] unfilted for opening in square [5, 3] 4 Not an established church member for time being [5] HALLETIME being mouth	Deepset can reverse recent not seem particularly attractive placings with Heroic Air. When for an animal in the Huot Cup they clashed in the five-furloog now but I feel there are Salisbury Stakes on the Dowo- grounds for thinking that lands course. Deepset, and tt-4 Greenhill God could be some	Kematsu	June 1 Frs 1 3 Price	oMid8kiF1.50i 209 +0.2 24 5.7 Kir o (F1.20)	Imony
5 A plano trim left out of habit 17) 7 Party ahout 10 do away with enoking pan 17) 8 She was one of his subjects 6 A plano trim left out of habit $\frac{43}{24}$ $\frac{43}{24}$ $\frac{43}{25}$ 43	on chance, with down by three thing to bet on off the \$st 8lbs lengths. Since then Tony mark. He is certainly comiog Ingham's victor went down as to haod at the right time.	Milsui & Co 312 —4 14 1 3.2 Milsui & Co 478 —7 30 1 2.1 Nippen Banso 1440 ÷20 15 '0.5 Nippen Shimpan 620 131 1.0 Nissen Wotors 695 —6 16 1.2 Pinneer 2 040 —90 48 1.4	BBC A 1,765 -15 10 2.8 Ro ClbaGeigyFr100 1.300 +20 2.2 1.7 Ro Do, Part Cort 1.025 +25 2.2 2.2 Ro Do. Reg	bach ven Filuli 25,9 – 0,8 – 0,8 – 0 bece (FI,50), 1623 + 1.5 26,4 8,3 8ly ince (FI,50), 130,5, 1 – 5 – 5 – 5 – 5 – 5 – 5 – 5 – 5 – 5 –	Beers Dolarred . 8,18 - voorunt:cht . 9,17 - st Roud Pry . 9,00 - u State Ceduld . 28,25 - eident Stand . 18,75 - sident Stayn . 17,00 - Nontoin 8,15 -
$\begin{array}{c} (5,7) \\ \hline DOWN \\ \hline SMAFF2BC \\ \hline SMAFF$	Asiand Asiand 107 - 4 Sanco Cantral	Sexisul Pretzb, 744 -12 30 £0 Shiseldo	Pischert Ceorgi. 705 -5 6 5.5 Un Neffman PRCert. 78.250 + 250 1100 1.4 Vii Do. (5mell)	Inover (FI.20). 122.9 + 0.5.44.8 7.2 We Ing Res	ilkem 530 - Ist Oriclouten 52 00 - Istern Holdings 36 00 Istorn Occo 18.00 INDUSTRIALS
io Scots river (8) 4 Scots sland seen in action again (4) EW71/2 . SZOEWAZA 0 C W 0 A G 20 0 Z EDGE BESTREEWW	Sentander 202 ctate 0.12 0.17 4 8. Sentander (250) 310 -1 Accesita	Tekyo Marine	Oerlikon BiF280 2.615 -5 16 1.4 Pirellii F1007	June 1 Price + or Fra. Vid. Am ed. 7/6 - Nel % Ba red. 2,495 -65 - ON ON kaset 8"	alo-Amar Industriel 13,25 - Now Rand
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هآد امند لإجل



INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

Peugeot-Citroen

turday dates

earns more

By David White in Paris EUGEOT-CITROEN increased CANADihan 10 per cent to FFT 1.38bn onsolidated not profits by more inancial year before the acquisi-ion of Chrysler Europe.

Group sales for 1978 were 14 per cent up at FFr 47.8bn \$10.79bn), with export volume despite a government promise toming close in overtaking the that the company's present emevel of domestic turnover. In ployment of 430 people would luding Chrysler Europe, the roup's turnover would have seen in the region of FFr 86bn. The higher profit figure came ifter a tax charge of FFr 148bn nd sharply increased depreciaion charges of FFr 3.86bn, the olding company PSA Peugeot-itroen said. Cash flow was table at FFr 3.35bn, and is estilated to have been in the region f FFr 4bn taking Chrysler into ccount

The holding company's net 'rofits climbed by 16.5 per cent ist year to FFr. 225m, and hareholders have been offered gross dividend over 17 per cent igher at FFr 20.25 a share. The ompany is holding its annual iceting on June 26.

group's - two main The ranches, the Peugeot and cult economic conditions in many itroen car companies, in-preased their production by 6.2 er cent last year to 1.66m units. otal output including kits for seembly in other countries. was te per cent up, at 1:69m units. £26.63m compared to £25.85m. The Corporation's annual report said 1978 bad been a

"Ir. Rupert Hambro hairman of AIBD

Mr. Rupert Hambro, execuve director in charge of international operations at ambros Bank, the London erchant hank, has been named ^cjairman of the Association of of the year's commitments bad iternational ... Bond Dealers, been placed in the poorer group of countries. rites our Enromarket Staff.

The First Viking

Commodity Trusts

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Management Co Ltd 10-12 St George's Street

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Chinese bid fuels the war of words BY FAY GJESTER IN OSLO

TANDBERG OF NORWAY

Tandberg electronics concern continoes to win headlines in the Norwegian press, after a dramatic parliamentary debate was continued at one plant near some Tandberg products continues to be uncertain, however,

be maintained. The original Tandberg group, employing over 2,000 people, went bankrupt last December lmost a year after it had been

Development

CDC results

Corporation (CDC) reported "satisfactory" results for 1978, despite what it calls the "diffi-

of the countries in which the

The CDC, which gives invest-

ment aid to developing countries

on broadly commercial lines.

recorded an operating surplus of

record year for new commit-

ments, which totalled £59.2m

compared with £45m in 1977.

From the development view-

point, it was also satisfactory

that no less than 86.5 per cent

1879

satisfactory

By Martin Dickson

Corporation operates,"

Commonwealth

taken over by the state in a res-cue attempt. Shortly afterbid by a Norwegian company led to protests from employees vards, several of its Norwegiao and the resignation of the plants were shut down, its board chairman Mr. Per

THE LENGTHY saga of the Scottish television factory was Grude. A Finnish company, receivers bought by Japanese interests. Nokia, bas recently been in the accepted a bid for this equipits data division was taken over running, but the receivers of meni was made by industry by Siemens of West Germany, the old bankrupt Tandberg say Minister Mr. Olav Haukvik durand the production of some pro- that Nokia's bid for the neces- ing Tuesday's debate. The fitable lines (teaching aids and sary plant and equipment has news startled MPs because it advanced stereo equipment) been too low.

They claim that other buyers Oslo, run hy an interim com-pany, Tandberg Industrier. bave offered a better price for the machinery and equipment in the plant which Tandberg The government funded the Industrier is now using, Alinterim company, to the tune of some NKR 105m, but its aim though the receivers have re-fused to ideotify the other buyers, they are widely rewas to sell it as soon as pos-sible to private interests. Sellported 10 be representatives of a Chinese State purchasing ing Tandberg Industrier has turned out lo he more difficult than expected, however. One company, who want to dismanule the production equip-meot and ship it to China for installation in factories there.

Profits dip at Ampol Petroleum

HAMPERED BY a shutdown in to come back on stream after an company could make up the

had tentatively was obvious that the interim

company could not stay in business if the deal went through Refore the day was over, how ever, the small socialist Left parly (SV) succeeded in winthe minority Labour ning Government's promise to keep Tandherg Industrier in business. This promise was SV's price fur voting with Labour, against a critical opposition thus avoiding a Government defeat. It would appear to commit the Government to make a better bid for the equipment than the An announcement that the one made by the Chinese.

first-half downturn.

EOE top executive resigns

Sy Michael Van Os in Amsterdam ONE OF THE three managing directors of the European Options Exchange and one of the two managing direc-lors of its subsidiary, the European Oplions Clearing Corporation, bas resigned for personal reasons." He is Mr. Michael Jenkins.

According to a spokesman, Mr. Jenkins only inlended to remain with the organisation for one year. It is not certain whether he will he replaced. However, Mr. Jenking said in an interview with the Dutch daily Algemeen Dagblad: "During the establishment of the EOE, mistakes have heen made. Certain purchasing rights of shares should not have heen introduced."

tives on the Board. Mr. Dahl-stroem had sharply criticised The announcement of Mr. Jenkin's departure coincided with the publication of the EOE's first annual report, the deal with Norway. which discloses a nct loss for the 13 months ended Decem-ber 31, 1975, of Fl 3.6m group, would obviously have (\$1.73m). Total income bad amounted to Fl 1.8m and total expenditure to Fl 4.7m leaving an operating deficit of Fl 2.9m. The loss of the European Options Clearing company's current needs.

The report said that the past year had not been easy for the Exchange. A number of factors had depressed inrnover. "Private investors were insufficiently aware of the opportunities offered by traded options: less co-operation than expected was forthcoming from authorities outside Holland: aud perhaps most important the slock market was bearisb. cspecially in Holland," the annual report

the EOE remained confident that there was a place in Europe for its exchange, hut it was clear that it would take some time hefore the EOE had a level of husiness sufficient for it to be financially self - supporting. More active marketing and more altractive commission scales are planned.

the chairman of the EOE council, Mr. E. Brouwer, remarked that for the remarked that to hecome a exchange to hecome a commercial success. period of three years from the establishment tApril 1978) is necessary. Let us therefore not expect the breakeven point to be reached before then."

Volvo enters major development phase

BY WILLIAM DULLFORCE IN STOCKHOLM

the managing director, told the

company's annual general meet-

products, not least nn the car

side. The acceleration in pro-duct development combined

with the current expansion of

car and truck output would call

for good financial planning over

The general meeting, the first

since shareholders defeated the

Board's plan to sell 40 per cent

elected three new directors to the Board. One, Mr. Lennart

Dahlstroem, managing director

of the National Pensions Fund.

was chosen despite protests

from the trade union representa-

company to Norway,

the next few years.

of the

Volvo was renewing its

VOLVO is moving into the big- speeded up capital turnover and gest development phase in its succeeded in paying back history, Mr. Pebr Gyllenhammar, SKr 332m of its debt.

25

Listing Volvo's advantages, Mr Gyllenhammar oored that in addition to the acceleration in product development, productivity had risen by 6 per cent in the Swedish factories last year. Efforts to improve the quality of its products had given good results, the service network had been widened and the company administration had been made more effective.

Spending on car development had increased by SKr 105m last Volvo was working on year. new models for the secund hatf of the 1980s. Product development in the Dutch operation. Volvo Car BV, which makes the 343 model, could not, however, be financed from company earnings.

Mr. Gyllenhammar expected The SKr 750m (\$170m1 which that talks with the Dutch Norway would have paid for a government over further finan-stake in the Swedish automobile cial support would be completed within a month. He was oplimibeen a stronger addition to its stic about the outcume, which equity. Mr. Gyllenhammar said, should mean that Volvo car RV but the SKr 212m the Board is would cease to be a burden on now asking shareholders to sub- group finances from 1980. Volvo's total investment in the

scribe was sufficient for the Dutch operation so far had not During the next five years, exceeded SKr 500m. This had Volvo would try to finance most given " an extremely fine proof its capital needs internally, duct," the 343, whose sales had Last year, the management had doubled in less than 24 munths.

Sears, Ruebuck, the nation'.

U.S. stores sales indicate sluggish spending trend

CHICAGO - The nation's were the only major relations najor retailers reported mixed with double-digit increases. sales results for the month of May, and the continued sluggish largest retailer, again had a performance by several of them year-to-year sales decline. But indicated that a slowdown in the drop, 6.7 per cent, was consumer spending might be narrower than recent months declines,

starting. "We are seeing evidence of slowing, not just at the hig Mr. Edelman attributed the neueral softening to a decline in employment prowth and a companies but also in regional pockets of retailing," said Mr. drop in real, or inflation-Jeffrey B. Edelman, a retail analyst at Blyth Eastnian Dillon, "I believe it reflects the

K-Mart Corporation, the largest discount trader in the U.S., with a 17 per cent sales gain in May, and F. W. Woolworth, with a 13 per cenj gain,

LG. Index Limited 01-351 3466. Sept. Coffee 1742-1755 29 Lamont Road, London, SW10 0HS.

1. Tax-free trading on commodity futures.

2. The commodily futures market for the small investor.

adjusted, income resulting from high inflation. Mr. Jeffrey Feiner and Ms. Fran Blechman, retail ancipats slowdown in consumer spending we've been waiting for." at Merrill Lynch, Pierce, Fenner and Smith, said it might be too early to say that the slowdown has arrived, hecause the May results were mixed. AP-DJ



NEW YORK, June 1. (196.501, Aug. 197.40-197.20 (198.201, Copper-June 78 80 178.90), July Sept. 197.20-197.50, Oct. 193.20, Occ. 9.50 (79.50), Aug. 78 90, Sept. 90 50, 196 50, June 156 50, June 158 50, 195 March

its Brishane oil refinery, delays expansion programme and in price increases and com- Ampol bad taken action to proin price increases and com-petitive pressures, Ampol Petrotect its rights regarding the conleum suffered a 6 per cent dip tractor, Mr. Harris said, in profit from A\$4.6m to A\$4.33m (US\$4.8m), in the March half-year. The result con-The mechanical problems were also the substance of a substantial insurance claim for loss trasts with a 27 per cent of profits and material damage. increase in

revenue from A\$183m to A\$232m. The result excludes major which if accepted would recover some millions of dollars." extraordinary profits of A\$12.5m. The refinery was now fully back on stream. be added. Mr. plans to take it over tomorrow Harris suggested that if the or next week, but we would be mainly arising from the sale of Ampol's 32 per cent stake in coal producer, R. W. Miller. The Interim dividend is being held refinery continued to perform crazy to close out options," he

The managing director, Mr. according to budgel, and the the Kathleen Board, A. E. Harris said that a 10-week shutdown of the Brisbane refinery was a major cause of

the lower result. The plant took two months longer than expected

BY JAMES FORTH IN SYDNEY

OUR CLIENTS APPRECIATE THE REWARDS COMMODITY INVESTMENT OFFERS - DO YOU? was fined \$847,000 in a Washington court. Bache Halsey Stuart 1979 The company pleaded guilty tn fraud and to making false WHATEVER YOUR REQUIREMENTS, 'PHONE US TODAY' statements to the Government AND FIND OUT MORE ON HOW WE CAN HELP to conceal payments it made in YOU BENEFIT FROM SELECTIVE COMMODITY FUTURES Japan to get contracts for 21 INVESTMENT WORLDWIDE.

wide bodled jets to All-Niopon-Airlines from October 1972 to SUSAN ERDMANN on (London) 623 4646 August 1974. Lockbeed admitted paying about \$1.8m in Japanese currency from August 1973 to PETER GIGNOUX on (London) 439 4191

Fehruary 1974 to the office of Mr. Kakuel Tanaka, then Prime

BASE METALS

Corporation admitted paying political officials.

Minister of Japan, 850.000 in Mexico in July 1974, Japanese currency for each of Reuter Noranda's Gaspe mine in MARKET REPORTS

WASHINGTON - Lockheed the first 14 wide-bodied jets sold nearly \$2m to Japanese officials and about \$100,000 in Japanese to promote aircraft sales and currency to six Japanese

the lists Ferb at C740 following Ametican buying and short-covering relivering rurnous pla breakdown in the Alcan talks. Turnover 12,000

159.00 (same). Comp. daily ICA 1968 148.87 (148 77).

GRAINS LONGON FUTURES (GAFTA)-Grains

from Los Angeles to Tokyn in April 1974 and of \$37,000 in

Swiss hank account. Lockheed also pleaded guilty to Customs Law offences in

Lockheed fined \$647,000

SILVER

COCOA

to All Nippon to airline officials currency to six Japanese The Government said Lock-

heed concealed the payments by false entries in its records, backdating of agreements, obtaining false receipts for the payments, and the use of a

connection with the transfer of \$17.000 in Japanese currency U.S. currency from Atlanta to

said,

That means we have no

The report concluded that

During the annual meeting.

or next week, but we would be

He was relicent about Ampol's recent acquisition of an 8.12 per cent equity in the mining com-Kathleen Investments. Corporation was Fl 0.7m. which controls Queensland Mines, the discoverer of the Nabarlek uranium deposit in the Northern Territory. Ampol has stated that it has no present plans to acquire Kathleen.

Coffee soars on Brazil frost fears

OMMODITIES/Weekly review

BY OUR COMMODITIES STAFF .

image to the Brazilian crop. - of uncertainty.

mana crop.

The frost bas come much aged by settlement of the eighttiler than usual-the danger montb-old strike by workers at

		Latest	· · ·		1978;	1979
· ,		orices per tonne unless stated	Ch'nge on week	Year	High	Low
· · · ·	TALS	-			£730	£710
•	TALS Iminium Free-Markets C.i.f. timony (28.6%) Free Market (28.5%) pour Cash Wire Bars i monthe Do. Jash Cathodes do per oz ad cash \$ free Market o.l.f. (b. free Market o.l.f. (b. inonthe J rooths J ree Market per oz lcksitter '76(bs.)	£710/50	+20	£580 \$1020,30	e1 610	\$1,210
	timopy (22 A2)	£1 026 :		£1.925	£1,975 \$3,300 £1,062,5 £1,073,75	11 925
. A. S	rea Market 62.61	\$3,250/300	- 25 .	\$2,375/450	\$3,300	\$2,712.5
	pper Cash Wire Bars.	1863.5	-65.25	£778.5 £797.75	£1,062,5	1769
	months Do, Do this man	£878,85	- 60	£797.75	21.075.76	2103.1
	Jash Oathodes	2844		£771.5 £790,75	11.068	£753 £771.9
	- months Do	2020 605	-37.0	\$185 375	\$270,625	c216.62
-	IC DEFOZ	S& 7	29.20	· C329.5	£666.26	2490,73
	Laronthe	1584.26	-30.7a	\$339.5	£615	£420.7
	kal	E\$117.62	+ 539,89	£2,566	C\$117,62	2,320,69
	ree Market o.l.f. ib.	\$510/20c	20	195/205c	340c	1660
ыха н ¹⁶	dinum osr oz	£171	1	£122	£171.0	£162
and the second sec	Proc Merket per oz.	2810,2	-3,35	£158,1	2218.65	
1. A. A. A. A.	Icksitter (76(bs.) ver per oz. (nionths per oz.	D3(0355-~	422.5	≨1a7!3a	\$332.5	s160
	Ver per oz.	410.Sp	-10	298,55p	426.3p	269.4p
	I nionths par oz	487,45p	-10.41	305.650	426.3p 437.9p £7,580 £7,317.5	303.7 16,71
	Cash	17,675	+107.5	£6,695 £6,582,5	17,000	£8,662
	months.	-17,102.d	-10-	10,002.5	\$145.55	\$127.9
	ngiten ind	B130.0		\$130;35	\$146.5	s120.5
	117 ani 122.04 (b)	17525	19.75	1395,5	£405.5	1340.5
	IC DARDA	5364 75	20,9	1349,5	\$423.5	360.5
	i nonths par 92	\$843		\$580:600	5840	\$720
u			0,85	£83,0	£95,10	£ a5. 8
	Tranch No. 3 Yellow (Amer.)	21111		£105,25	C115	£107.2
			f]		· .	
	IEAT	T =	! - 1	£98.5	£97.25	£97
-	in. Hard Winter			:	£9 1	£83.5
	ing. Milling (new orop)	£107,5		£108	#107.5	143.5
	ICE5 Joven	£3,950	1 1	£4,500	£3,975	£3,250
•	accer, white	82,850	150 i	\$5,050	\$2,850	<u>\$2,</u> 600
	biack	21,700		\$1,275	51,850	\$1,550
-	-5	· · ·	1 1			
	Second (Philippines)	\$1,040	-65	\$670	\$1,160	\$2,25
	Second That 5?		1	1749	· · •	
	unsend, Grude		+8	£385	£441	£435
	'aim Malayan.	\$664	'÷£	\$613	\$720	\$610
	EDS		:_: i			
	EDS Jopra (Philiopines)	\$710-	(5	\$455	\$745	5620 5285,20
	iovaboans (U.S.)	5509	-0.15	\$299.5	\$322	~600,B
	HER COMMODITIES	i. '.	h 1.1	·	: :	
. *	ocoa Shipment		1	11,743	£2,041 £1,990.5	£1,589
-	The 2nd ean	.11.587.5	38	£1,645,5	£1,990.5	£1,532.5
	locoa Shipment Ts and pan offee Futures Sept Joton Index Secondut	£1,746.6	+ 230.5	11,054	11,744.0	
	ption Index	74.50c	+0.35	70.850	/8_03C.	72.5c. 1700
-	Jes, Coconut.	±740		·1640	1740	F475
	ute LI ABW O grade	6206		8485	\$526	55p
	lubber kilo	63.85p	-9-20	57.25p	65.500 ±188	£178
	lago Pearl	1188	r 🗝 🗄	±185 \$530(40	£100 £700	\$515
2	isal No. 0 Landina	5700"	-2	2105.5	.£100	1:23
	tubber kilo lago Pearl lisel No. 5 L lagar (Rawi aptose No. 2 pices No. 2 pic	100	-6	£178	£184	1167
	ADIGUE NO. Announcement of	6130			1380	1230
	BR IGUSTICYI RUG. Tasarina		. – .		82p 291p kilo	73p

Copper steadied yesterday on JFFEE PRICES soared vestor- period is normally in July, so y following reports of frost the market faces a long period news that Sherritt Gordon copper/zinc workers had gone on strike, but sentient remains "bearish" with fears of the oil

image to the Brazinan crop. - or incertainty. In hectic trading, London It was stressed that the ibusta futures, imped by as extent of the damage, if any, is nch as £300 at one stage. The still not known and may take ptemher position finally several weeks to assess. But osed, after an extended call, the Brazilian Coffee Institute rosed, after an extended call, the Brazilian Coffee Institute president said last night that damage appeared to be severe

wher on the week-first reports of cold weather realening Brazilian coffee On the London Melal ees in Parana came on Thurs-Exchange appeared to be severe in Minas Gerais. On the London Melal to be severe On the London Melal y, but traders were shocked the lowest level since January sterday by news that frost this week following more heavy id hit Minas Gerais these selling by speculators. Cash sic coffee plantings were wirebars lost £63.25 to £863.5 itched there for safety after, a tonne, and there were a series e 1975 frost devastated the of cuts in U.S. producer prices. The downtrend was encour-

day on forecasts of a fall in LME warehouses. Earlier an un-

end

casting further falls.

ported yesterday.

TELEPHONE:

or

LONGON: Plantation House, Fenchurch Street, EC3 De La Rue House, Builington Galdena, WI BRADFORD: 5 Wool Exchange

DAVID THORNTON on (Biadford) 26472

in the nickel futures price, down during the week by £415 to £3,370 a tonne. Other base metals were also generally lower, with the exception of cash tin which is heing held up hy renewed squeeze on imme distely available supplies, Cash lead lost £29.25 to £637 a tonne, despite rallying yester-

of a transport strike.

tinue for the time being.

Alumininm dropped sharply

page at International Nickel's

rejected a tentative settlement to end the strike a mooth agu,

are voting un the new settle-ment terms on Sunday. But

yesterday it was confirmed that inion stewards who opposed the earlier settlement have come

out in favour of the new deal.

The proposed Inco strike

settlement hrought a heavy fall

crisis reducing demand.

workers,

who

Sudbury

expected rise in stocks and the decline in copper had offset the impact of cutbacks in deliveries by Tara Mines, Asarco and a general rise in U.S. lead prices. Cash zinc also fell hy £19.75

TIN Official - United to £353.6 a tonne, despite a

smelter in Belgium as a result

zii. SR Britton + or. L.M.E. + or former dose -

-Ibe cash price closing £62.75 down on the week at £721.75 a tonne. Alcan Aluminium said last night that negotiations had collapsed on new labour con-tracts for the 8,000 workers at its three Quebec smelters, but three months 17,160, 50, 40, 20, 20, LEAD-Lower for tonward metal but with the back wardshow when my sharply to around 556 from (24 over-night, raflecting a continuing shiptago of nearby supplies and forcasts of a fell in stocks. Forward metal openod eround (575 and quickly moved shead to close the tare kerb at (550). Turn-over 10,700 tonnes. normal working conditions con-The London physical rubber market this week retreated rapidly from the 30-year price

peaks reached at the end of last week. Spot price for No. 1 RSS rubber yesterday was 63.25p a kilo, down 2.25p on the B.GI. + ar p.m. + cr LEAIr Official - Unofficial -
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 week. Futures prices followed a similar downward trend. The decline starled on Tuesday, following the UK national Morming: Cash £625, 27, 23, 27, three months £575, 76, 77, 78, 77, 75, 77, 80, 78, 79, 78, 5, Karb, Three months £580, 79, 60, Alterroom: Cash £635, 12, three months £560, 81, 84, 84, 5, Korb: Three months £588, 89, 90. holiday, as European traders refused to buy at the inflated rates ruling hefore the week-Eastern prices followed suit

ZINC-Down loliowing the littlinh of the Hoboken lottle majoure and tellect-ing the fall in other metals. Forward metal opened at 2567 but let away to 7364 before closing the little kerb at C365.5. Stocks are expected to show the following day, and London traders were confidently fore-U.S. cocoa hean utilisation in the first three months of this a modest decline over the week. Tora-over 4,500 tonnas. year was 5.3 per cent lower than a.m. + or a.n. t+cr Z(NC Uthensi - Coefficial in the comparable part of 1978,

the Commerce Department re-This alters the picture given by recent cocoa grindings figures, which showed a decrease of only 3.6 per cent for the quarter. Utilisation is measured from grindings plus imports of cocoa products in

terms of bean equivalent. During the week the Ghana Cocoa Marketing Board confirmed purchases for the 1978-79 maincrop were 249,980 tonnes.

oppneti 30p lowar May wiketi oponed al 104.70 end values eased to close 30p lowar. May barley opened al 199.40 and temained about steady to close 5p lower The merket driltad lower on commercial and trade selling in fairly light volume to close 25.30p lower un wheat and 20-35p lower ph barley. Acti reports. A . D: E'IN F.M. 14-9 [0.01]. 14-07 D:Series — Gno@icles — E Statumer - 757.55.8.5 -26.67 721.5-2 -27 s toolube 758.9 -27 752.3 -26.7 There is a subscription of the second speculative structure is the second str

WHEAT

Yesteriay's + or Yesteriay's + or M'nib' close - close -

 Sept.
 90.80
 -0.25
 85.25
 -0.35

 Nov...
 93.85
 -0.3
 89.00
 -0.3

 Jan.
 97.75
 -0.25
 92.85
 -0.43

 Mar...
 101.10
 -0.2
 96.10
 -0.2

 Mar...
 104.40
 -0.3
 99.35
 -0.42

BARLEY

NICKEL a.m + or p.m. + or Othere - Unofficial -

√2*ning: Three months £3,353, 50,
 52, 40, 70, 75, £0, 85, Attermoon: Three mr: 1:s £3,370, 78, 90, 2,400, 10, 3,400,
 1:5, 85, 82, 75, 70, Kerb: Three mr: 1:s £3,400, 3,350, 80,
 Cents per pound. + SM per p-sul.
 † 0:n previous unofficial class.

Ski. V E.F. Star was fired 7 9p an ounce lower (s) star delivery in the London bullion reading of the firing levels were so 253 4c, down 13 8c; loree-month Star Lo, down 15 7c; six-month 901 8c, days 16.2c; end 12-month 936 0c, down 15 The metal opened at 4181-210-00 1855-850c;

RUBBER

EA9IER opening on the London physical market. Little interest. closing duil. Lewis and Pear reported e Malaysian godowan price of 305 (309) cents a kilo ibuyer. June]. (#25-Turnever 203 (213) lots el 10:10 oza, Marang three months 4278, 77, 75, 75, 72, 75, 75, 75, 76 Kerb; Tarea months 4213 Alter-76:11 three months 425, 4,5, 52, 5, 54, 55 52, Kerb; Three months 425, 4,5, 42, 45, 4,8,

No. 1 Yesterday's Provious Business R.S.S. Close Close Dune

July ... 65.60.64.00 64.20.64.30. Aug ... 64.00.64.40 84.50.64.50 Jy.Sept. 64.10.64.40 84.60.64.50 Uct. Der 61 10.65.20 66.75.68.80 66.85.65.95 Jan. Mat 68.00 68.05 86.55.88 70 68.80.89.00 Apr. Jue 69 80.60.90 70.35.78.40 70.45.65.80 I.J.Sept. 71.75.71.90 72.45.72.50 Jau. Mar 75.75.50 76.85.76.40 74.20.73.80 Jau. Mar 75.75.50 76.85.76.40 75.15.75.75

Soles: Nil [11] lote of 5 tonnes--247 (68); at 15 tonnes. Physical closing prices [buyer] wate Spat G. 25p 165.501; July 67p (67.50); Aug. 67p 167.00[.

SOYABEAN MEAL

The London market optined around unchanged and stayed in a harrow rinding range. Light trade selling kept prices_stable, reported T. G. Roddick.

 78.30
 (79.50). Aug. 79 20. Sept. 20.50.

 79.30
 (79.50). Aug. 79 20. Sept. 20.50.

 81.70. Jan. 82 00. March 83.60.
 300.70. May 202.00-202.50. July 202.30.

 May 82.90. July 82.00. Sept. 83.40. Dec.
 300.70. May 202.00-202.50. July 202.30.

 S3.70. Jan. 83 76
 Soyabean 01
 Soyabean 01

 Potatoes (round whites)—Nov. 82 0
 126.01. Aug. 25.90. July 20.56.
 305.70. July 25.75-25.70.

 Potatoes (round whites)—Nov. 82 0
 126.01. Aug. 25.90. Jule 1.
 300.70. Jun. 25.80. 25.90. March 22.85.

 May 87.5.
 CHICAGO, June 1.
 11.29.70. July 26.05. Aug. 25.90. July 26.05. Aug. 25.90.
 126.07. July 26.05. Aug. 25.90.

 Lard—Chucago loose not available.
 Platiniun-lung 436.00 (449.00). July
 26.00.

(63.4), March 72.5 (72.9), April nil, 26.03, Oct. 25 80.25 92, Dec. 2585, March 25.93, biay 517 3. Joby 528 4, Sept. Sub.1, Oct. 558 1. Jan. 963 9. March 975 4. Hundy and Herman spot 857.00 1860.401.
Cocoa-Julv 150.40 (148.55), Sept. 153.70 1151.901, Oct. 157.20, March 158.75, May nil, July 161.35, Sept. nil, WitNNIPEG, June 1. SRye-Julv 111.90 (113.10 asted), Oct. 110.50 (111.90 (stable), Oct. 107.10.
SBerley - Julv 96.00 usted (17.80 asted), Oct. 91.00.94 (155.00), Dec. 191.50, March 91.00 (stad. 155.70) ested), Oct. 91.00.94 (10.85 ed), Oct. 91.50, March 91.00 (stad. 155.70) ested). Oct. 91.60, March 91.00 (stad. 155.70) ested). Oct. 91.60, March 91.00 (stad. 155.70) ested).
Spels - Julv 94.10 asted (55.70) ested). Oct. 314.00 bid, 157.70, Nov. 306 50 bid. March 81.70 asted; SWheat-SCWRS 12.5 ort. cent. org-tenn.content.cl. 51. Lawrence 195.75. All Cents Per Paund es-warchouse

Thursday's closing prices

 Litrot Stary S
 COSING Press

 NEW YORK, May 31,
 285 90, dec. 290,70, Feb 295 30, Acril

 Colfee—"C" Contract: July 155.82
 300, June 205,10, Acq, 209 90, Gct.

 (151.54), Sept. n12, July 153.00, July
 329 40

 Tottom—No. 2: July 61,45.81,55
 314.70, Oec 219 60, Feb. 324.60, April

 Cottom—No. 2: July 61,45.81,55
 Tin—714 C0-723 00 nom (206 f%)

 561.93), Oct, 52 60.62 70 (63.20), Dec
 Tin—714 C0-723 00 nom (206 f%)

 52.02-82.10, March 03 05, May 64,15 bid-64.30 esked, July 64,95 bid-65.15 esked,
 Tin—714 C0-723 00 nom (206 f%)

 Gold—Jime 276 80 (271.60), July
 CHICAGO, May 71, Lard—Chicago loose 2600 ested

 'Gold—Jime 276 80 (271.60), July
 26 25). New York prime steem 27.50

 C78.90 (274.10), Aug. 281.10, Oct.
 Traded.

DOW JONES May May Monin Year 31 30 ogo ago - Oov Jones apot ... 391.72 391.75 395.29 355.74 F ture 399.36 398.20 397.52 356.74 (Average 192+05-00=100)

REUTERS

June) May 3) M'nth age' Year ago 1568.4 1568.6 1565.8 1518 1 18ase: September 15, 1931=1001

International Sugar Agreement (U.S. cents per pound tob and stoved Caribbean part) Price for May Si, Oally price 7.70 (7.65): 15-day evelaga 7.82 (7.84).

MEAT/VEGETABLES

MEAT/VEGETABLES MEAT COMMISSION—Average lat-stock prices at representative markets on June 1 GB—Cottle & E.18p per-kg.t.w. (+5.27), UK—Streep 200 3p per-kg.est de w. (+2.9), Gb—Paus 61.0p per kg.t.w. (+2.9), England and Wales, Cottle numbers up 600 per-cent, average price 86.39p (+5.87). Sheep up 82.2 per cent, average 200.39p (+2.9), Piq up 44.3 per cent, average 200.39p (+2.9), Scotland, Gatte up 14.9 per cent, everage 82.01p (+5.14) Streep down 66.7 per cent, average 184.4p (+1.66). COVENT GARGEM—Prices in stating per package except where otherwise

COVENT GAROEN-Prices in storling per packagie except where otherwise stated Imported Produce: Oranges-terasti: Volencia Lates 4 40-5 50; Crptins); 5.005-80; Brazilian: 4 50-5 20; Spaina); Valencia Lates 5.00-5.80; S. Airican; Navels 4 10-5 02; Lemons-Halton; 100 120s 5.00-5.20; Spiniar Trays 30/41/45 1.20-2.20; S. Airican; 5.00-6,21 Brazilian; Trays 2.20, Granefront-Cyprup; 4 00-4.92; Istach, Jaki, 05/83 4.00-4.50; S. Airican; 50/64 2.20-3 90;

Cruba luturos remained steady trad-- within a nurrow renge throughour "artureless day, reporte Gilt and Sun-a. Sun-a. Selectoriar's + or Binsides A UA Closs - Boot

Jan 1652 1653 + 1.0 1665 1651 5.1 1687 1683 - 15.0 1693 1681 1.4 1751 1752 + 4.0 1762 1745 Net 1751 1752 + 4.0 1762 1745 Net 1778 1762 - 2.0 1785 1774 1760 Var. 1730 1805 - 5.0 1800 5. 1730 1804 1813 1838 1832 5. 1737 1737 1737 1838 1837

Sures: 2,433 (4,265) loss pri 10 ipnes. International Cpeea Organisation (1,5, conto per pound): Oaily price L'5, 31 152,47 (155,76), indicator (152,47, (155,76), indicator (152,47, 152,49), 22.dey average 152 25 (152,16).

COFFEE

LOSFER Lesterday's Losfer Bariness Losfer Lone Lone

Vesterday + of Business Ulose - Done Sperivane

Sales: 1C4 (133) lots of 100 tonnes.

Contract: July 292 5 394.0. 394.0.293.0. 22: Oct. 402.0. 402.5. 402.0-401.0. 50: Occ 403.0. 405.0. 403.0.402.C. 30: Marca 405.0. 407.0. 406.0-405.0 4: Jay 411.0. 411.0. 411.0-407.0. 6: July 412.0. 416.0. 416.0-406.0. 6: Oct. 415.0. 416.0. 418.0-418.0. 1: Occ. 415.0. 420.0. nil. nil. Seles: 119. SUGAR

LONGON DAILY PRICE (raw sugar): 297.00 (196 00) a tenne cil for Mav-June shipment. Winte sugar daily price wos [103.50 (Cl04.50).

Sugar Pref. Yesterday's Previous Business Comm. Close Lione Itone Leu.

E ter honne Aug..... 105.50-65.75 103.95.04.00 104 65-05.65 Ort..... 107.56 0.70 00 107.60 07.70 105.25-07.50 Det..... 107.56 0.70 00 107.60 07.70 105.25-07.50 Marrch... 118.60-15.50 115 40-16.50 116.35-06.59 Mary.....119.40-15 50 115 40-16.50 116.35-06.59 Mary.....119.40-15 50 118 40-16.50 116.35-16.59 Uct......(125.55.25 50 125.45-23.50 123 75 Uct......(125.55.25 50 125.65 27 50 -Sales: 540 12 505 10 15.67 50 -Sales: 540 12 505 10 15.67 50 -Sales: 540 12 505 10 15.67 50 -E per house

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INDICES

FINANCIAL TIMES

May 31 May 30 M'nth 290 Year ago

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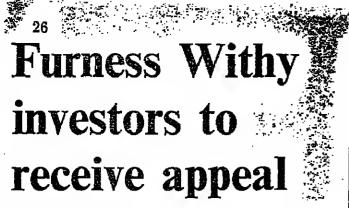
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MOODY'S

May 31 May 30 M nth app Year ago

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December 31. 1931=100)



BY JOHN MOORE

canadian Shipholdings, the two own respective interests. groups seeking an influence in the affairs of Furness Withr. the Brilish shipping group, yesterday sought support from Furness Withy shatcholders.

The move follows the appral by Furness to its shareholders that a proposal by Mr. Paul Bristol, KCA chairman, that he be appointed a director of the company should be rejected.

Furness has also urged its shareholders to reject Mr. Bristol's suggestion that KCA and Furness's oil service interests should merge: and that the Furgess hoato should explore the possibility of huying the 37 per cent stake held by Eurocanailian in Manchester Liners, a Furness subsidiary.

Furness said thay Mr Frank trying to use their holdings of 10 per cent and 12.13 per cent respectively in the croup "in

BY ARTHUR SANDLES

thusiastic agreement to a £10m

four-year deal under which

television League soccor enverage will he shared between

BBC and ITV. This is the final

sinking of the Lundon Weekend

Television exclusive agreement

soccer television to ITV.

with the League restricting

The League vote of 34 to 18

accepts a deal which gives the

clubs a hasic £25,000 cach fur

KCA International and Euro- company in the heaefil of their Mr Bristol said resterday that the "points made by Furness Withy in telation to the three

resolutions I have put forward add nothing to the negative views which they have already expressed and du not answer the questions I have raised." He plane to write to Furness Withy shatcholders detailing KCA's proposals, which are to be put before them at the

Furness annual meeting on June 28. Commenting on the latest move. Mr Nutby accused the Furness locard of mismanagement of ils investment in Futness. He added that, hefure the

annual meeting, "we shall he providing to shareholders detailed explanations as to why the very high true equily value Narby, chief executive of Euro- of shareholders' investment has canadian, and M_{T} Bristol are consistently produced such poor returns in recent years." Eurocanadian is a private.

Compromise agreed

on televised soccer

chairmen have given unen. the Olympics ino,

ENGLISH FUOTBALL League is likely to be co-operation over

principle will be applied to the start with Government to enable 1982 World Cup and the 1980 The BBC to accept players with European championships. There advertisements on their shirts.

First changes in State

shipbuilding industry

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

involved.

Canadian-owned group hased in influence the running of the Switzerland and Bermuda.

Thus a compromise has been

ITV has lost the contract it

thought it had until the Office

much televised specer.

reached which pleases few



A PROPOSED U.S. sale of small arms to the Royal Ulster Constahulary has been criticised by Mr. Thomas "Tip" O'Neill, Speaker of the House of Representatires. In a stalement on Thursday

he said that the sale would be viewed as support for a particular faction in Northern Ire-

land. His comments were rebutted yesterday by Mr. Humphrey Atkins, Northern Ircland Secrelaty, who observed that the RUC was a legally constituted police force required to equip itself to defend the Force and the community, and by the Nor-thern Ireland Police Authority, which rejected any suggestion that the RUC might act in any manner but impartially. Mr. O'Neill, a Massachuselts

Demoeral who has been critieised before for enmments on Northern Ireland, said that the

State Department had authorised the sale of 3.000 .357 pistols and 500 .223 rifles to the RUC and commented that the

Northern Ireland. Controversy

"Despite recent reforms, the past record of the Royal Ulster Constahulary is not one of impartiality in maintaining law and order and the sale will therefore he viewed hy many here as U.S. government support for a particular faction. Mr. Atkins, In a statement, regretted that Mr. O'Neill had

of Fair Trading stepped in; the BBC has submitted to alter-nate coverage and many League clubs will still feel they involved the RUC in controversy. The RUC, like all UK police services, was required 10 carry are losing crowds thaoks to too out its dulies on behalf of the whole community within the At the chairmen's meeting there was much angry comment law with impartiality. "I very much regret that a

the next five years. Under the about the deal, notably suggest-scheme the BBC loses his ing that the clubs would be domination of Saturday even-ing succer with its Match of tender fluo accepting a joint the Day programme. hody of men and women who have borne so much of the brunt of the terrorist campaign during the past 10 years, including the murder of over 120 of its mem-After the meeting, Mr. Jimmy instead the BBC has accepted Hill, a television presenter and bers and serious injury to many the principle of alternate chalrman of Coventry, sug-enverage with ITV. This same gested that negotialinns might

others, should be made the subject of controversy over the provision of modern weapons in defend the comounity and themselves from altack by mindless assassins."

Earlier this year Mr. O'Neill aroused controversy when he criticised Britain's handling of Northern Ireland and accused British polilicians of "lacking initiative."

about this purchase, the Police

Authority reject in the strongest

possible terms any suggestion

that the RUC act in other than

an impartial manner.

'Impartial'

The Nurthern Ireland Police Authority said: "In view of the remarks that have been made THE GOVERNMENT made its Belch, chairman of Scoll first official changes yesterday Lith2ow, and Mr. Tom Melver,

BRITISH FUNDS (401)

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INTL. BANK (---)

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CORPORATIONS (16)

CORPORATIONS (16) FREE OF STAMP DUTY Condom CBunny Joc 23:: (2951, 50c, 80', (2951, 5:)c, 1975-81 881; (3051, Dp. 1982-83 81 ', J30 51, Do. 1985-87 (G ''n (2951, 60c, 98', ', 1295) Gm of Landam 9:pc 1976-80 98'; (2551 Grater Landam 7:pc 92 (3051, 9', pc 90', 125, 51 9', 1976-80 98'; (2551 Barnet C. T. P. 1976-80 98'; (2551) Barnet C. T. P. 1985, 101'; (3051) Barnet C. C. 1, 12:pc 1004 8uckinghamshis Cncl, 12:pc 100 8uckinghamshis Cncl, 12:ps 100 8uckinghamshis

SHOAT DATED BONDS FREE OF STAMP DUTY

FRE8 OF STAMP DUTY 9', pcBns Peg. 127:5179.99'. 125:51 10', act863 Reg. 117'79.99'. 130:51 10', act863 Reg. 117'79.99'. 130:51 10', act863 Reg. 1317'79.99'. 120:51 10', act863 Reg. 1317'79.99'. 127:53 10', act863 Reg. 1317'79.99'. 130:51 10', act863 Reg. 131'107'.99'.130:51 10', act863 Reg. 12'10'.100'. 120 St 17', ar 843, Reg. 12'10'.100'. 120 St 17', ar 845, Reg. 12'.100'.100'.100'.20'.51 10', ar 845, Reg. 12'.100'.100'.100'.52'.51 10', ar 845, Reg. 12'.100'.100'.100'.51 10', ar 845, Reg. 12'.100'.100'.100'.51 11', act86, Reg. 14'.100'.100'.51 11', act86, Reg. 14'.100'.100'.100'.51 11', act86, Reg. 14'.100'.100'.51 11', act86, Reg. 14'.100'.51 11', act86, act86, act86, act86, act86, act86, act86, act86

11 upc8d5, R+9, 14/6 801 100's

PUBLIC BOARDS (11)

Stock Exchange

 Thursday. May 31
 4,227

 Wadnesday. May 30
 4,435

 Tuesday. May 27
 30

 Friday. May 35
 3,993

- C.	inursozy. may si	4,447
	Wadnesday, May 30	4,435
5	Tuesday, May 29	3,993
j.	Friday, May 25	4,165
•	Thursday, May 24	4,061
	Wednesday, May 23	4.371

The list balow gives the prices at which bargains were done by membere of the Stock Exchange and recorded in that Thursday's Slock Exchange Daily Dificial that. For those securities not marked in Thursday's List, we show the latast markings recorded during the previous four business deva; these are distinguished by the dates shown in peranthodes. The number of dealings marked on Thursday in each section follows the neme of the section. Unless pherwise denoted, sheres are EI fully paid and atock ETOO Jully paid.

Stock ETOU July paid. Membera ara not obliged to mark bargains, aacept in apsela) cases, and the list cannot, therefora, be regarded as a complete record of prices at which buaineas has been dona. Bargeine are recorded in the following day's concil List. No indication is evailable as to whather a bengen rapraents sala or purshase. Merkings ara not necessarily in order of saccution, and only no bergain in any ona security at any pre price is recorded.

Bard bergani in any dia ascutty at any property in records. i Bardans at Special Prices. A Bardane done with members of e recontend srock Excance. A Bargens done for delayed delivery pr " no buvino-n." SA-SAUSITAILAD: SB-SEARAMINAD: SC-SCenadian: SHK-SHonn Keng; SJ-SJamaican: SMa-SMalayan; SNe-SMexican; SNZ-SNew Zaeland; SS-SSIMJADOR, SUS-SUMING State; SWI-SWast Indian.

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 Mipland Bnk. 4003 S T 2 5: 7: pcb.

 Mipland Bnk. 501 T 1: pcb.

 Union Diskt. Co. Lodn. 350 ISE S:

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Young Brewery A 150pt 177

COMMERCIAL (2.612)

A-B

Financial Times Saturday June 2 1979

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in the nationalised shipbuilding a former chief executive of industry.

Sir Keilh Joseph, the Industry State group's main Board as part-time members.

Mr. Jnhn Wright, non-executive Cameron Parker, two other chairman of Hall Russell of part-time members from sub-Aberdeen.

in Europe came restorday from

port in Belgrade that there was

Cinemas continued from Page 16

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They come to the Board as tinue on the Board for a year replacements for Mr. Ross and six months respectively.

UK plea to end curbs

on European haulage

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

There has been much specu-Secretary, announced the There has been much specu-appointment of two heads of tailon that the Government will appointment of two heads of an an inconstruction and British Shiphuilders' sub-sidiaries who will join the State group's main Board as

yeslerdar's announcement of

sidiary companies, are to con-

"The authority was well aware of the heavy sacrifices in life and limb that members of the RUC had made in their dedicated efforts to eliminate They are Mr. John Steele, chairman of Swan Huuter, and Mr. Bill Richardson and Mr. terrnrism on behalf of the

entire cnnimunily." It confirmed that II had recently heen supplied with a substantial quantity of rifles and revolvers from the U.S. "These particular weapons are considered to be the most

apprupriale to the present needs of the pulice in Northern Ircland."

Ford vans will

cost 7.4% more PRICES OF Ford Commercial

A STRUNG British Government an urgent need for a more appeal to end transit permit liberal approach to freight restrictions on UK road haulters problems in Europe. Vchicles are to risc today by an average of 7.4 per cent. a lay after the group annuunced Mr. Clarke supported a five-Mr. Kenneth Clarke, Transport punt mithative fram the coun-Under-Secretary, Mr. Clarke told a council but said measures to lessen the 4.8 per cent rise for ears. The Fiesta 1100 L van will niceting of the European Con-ference of Ministers of Traus-should be combined with mayes cost £2,403 (1)p from £2,291); Transit 100 van £3,396 (£3,133); to ease restrictions on hautters

> growth. At present, British haulters crossing countries like France and Germany face a tightly conrolled permij system. As a result, gonds often travel with foreign hauliers or by railway. The conference's five-poiul plan is:

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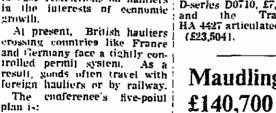
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* Cars * Wheel tractors

* Dumper for guarry work

AT THE USSR



plan is: I to' rencuve discrimination hetween transit traffic and other international traffic

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4 in encourage the use of rails property former ballet dancer. 5 in phase mul all current He resigned as Home Secre-restrictions on transit freight. tary over the Poulson affair. A The ECMT is a standing con-furence of European ministers of transport designed to create encoderation on a hasis wider he should have declared an interest.

Medical instrumentation

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* Electronic components



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 Bank of Nova Scula (SCII) 111:
 Bank of Scoland (Governor and Cn.) 308

 Bank of Scoland (Governor and Cn.) 308
 BOC Intemat. 12501 77: 6 61: 9.3.5 spcP.

 Bol Scoland (Governor and Cn.) 308
 BOC Intemat. 12501 77: 6 61: 9.3.5 spcP.

 Bol Scoland (Governor and Cn.) 308
 BOC Intemat. 12501 77: 6 61: 9.3.5 spcP.

 Bol Scoland (Governor and Cn.) 308
 BPE Industries (Scol 314 18 17 (29)5)

 Barclavs Ramk Int. Thi. Ln. 71:4
 Barclavs Ramk Int. 71:4

 Barclavs Ramk Int. Thi. Ln. 71:4
 Barclavs Ramk Int. 71:4

 Barclavs Ramk Int. Thi. Ln. 71:4
 Barclavs Ramk Int. 71:4

 Barclavs Ramk Int. 71:4
 Barclavs Ramk Int. 71:4

 Garning Bros. and Co. 37 (30 51)
 TipsClinst. 100: 51:51:9

 Can, Immerial Bank of Commerce (SC21)
 Bark Stopenk

 Commercial Bank of Australia (SA11 163
 Baller Willow (Sa) (SO): 1100: 18 (29): 180

 Commercial Bank of Australia (SA11 163
 Baller Willow (Sa) (SO): 1400: 18 (20): 180

 Commercial Bank of Australia (SA11 163
 Baller Willow (Sa) (SO): 1400: 18 (20): 180

 Commercial Bank of Australia (SA11 163
 Baller Willow (Sa) (SO): 1400: 18 (20): 180

 Gibbs (SA1 Hidgs, 120): 19: 19: 19: 1400
 Baller Willow (Sa) (SO): 1450

 Gibbs (SA1 Hidgs, 120): 19: 19: 19: 1400: 18 (20): 180
 SO 300: 1400: 18 (20): 180

 1 Bit M Partind (225) 1 5203' Barleys of Yorkshire (10p) 105 (29:5) Baynes (Charles: 1100: 40 130:5) Bases (Charles: 1100: 40 130:5) Beatson, Clark New (125) 64 130:5) Beatson, Clark New (125) 742 13015' Beatson, Clark New (125) 742 13015' Beatson, Clark New (125) 742 15015' Beatson, Clark New (125) 750 75 5020 10 57: 58 9 50 76: 70 56 57: 7.: Brounsin, 70: (25)5) Beilward (25) 16 9 50 75: 73 (25)51 Beilward (25) 16 9 50 (25) Bentord Concrete Machinery (10p) 420 Bentord Concrete Machinery (10p) 420 Bentord Lifes, 10p) 25 (30)5' Bentord Lifes, 10p) 25 (30)5' Bentord (25) 130 14':0 120 13 12. 8pc Urs.Lin 35 (4':05) 100 2 Bertisdord (25) 73 (20)5) Bertisdord (25) 152 (30)5) Bitmic Constant Minr; 150 (25) 1 Bitmic Constant Minr; 150 (25) 1 Bitack Kologion (30) 30 (25)51 Bitack Confictioner (125) (25)5 Bitack Confictioner (15)5 Bitack Confi

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Carrington, Vivella (250) 32:, 2 Carron (Hides, 1250) 85: 30751 Carlor, Bidget, 1250 85: 30751 Cartheright (R.1; Hidgs.) 11001 122. New 11001 116: 16 (29 S1 / 1 Castings (100) 82: (29 21 Cattle's (Niegs., 100) 36 (29'21 Castab (Sir Josephil (350) 45 4; 1; Cavenham 100cPt, 921; (50 51. 9/apcLn. 72: 130/51. 100cLn 74: Cardaw (nds. Hidgs. (250) 36 Celestion Inds. (140) 3401 129:55 Celic Naven (201 12 Central and Sheerwood (501 24: Chamberia and Hidgs. (250) 38 40 Chamberia and Fargus 130 5 Chamberia and Fargus 130 5 Chamberia and Sheerwood (501 24: Chamberia and Sheerwood (501 25: Chemring (30) 90 Chiende Gro. (2501 29% 9 90 Chrisiles Intni, (1001 143 Christie-Tvier (1001 83 (25/5) Christy Bras. (2503 35 Chutch 250) 1956 3 Clarke (Clemeni) (Hidgs.) (2201 145 125.51 Nickolls and Copmbes (25pl 1076 8 Clay (Richard) (750) 98 (25'5) Clayton and Son (Hidgs.] (500) 790 Clifford Soni (5p) (500) 790 Clifford C Inds. 118 :25 5) Clifford C Juds. 118 :25 5 1 (30 51 Civid Growers (250) 00 Cpalite and Chem. Prods. (250) 320 10 2 80 Coates Bros (250: 850. A /250) 770 80 7:0 1:0 Cpals Patons (250) 70 69 42. 71pcLn. 63: 125 51 7:***• 1:20 Casis Paions (25m) 70 69 **. 71;pcLn. 631; [25:5] Casis Paions (25m) 104 Cohem IA.] (20m) 290. A (20m) 290m 65 Cohe IR. H (25m) 122 (29:5) Cohe IR. H (25m) 123 (30 5) 71;pcLn. 62 (30 5) Commer English Stores Gra. (12:;pi) 147*;0 90. 71;pcH. 54 (29:3) Commer Hotels T10b] 34 Commer Hotels T10b] 34 Construction Hidgs (20m) 135 Construction Hidgs (20m) 211 Construction Hidgs Contry Centlements Asm. 191; Contry Centlements Asm. 191; Contry and State Props. (Spr. 73):6 460 Cpurtaudds (250) 112:19 85: 10 1) 12:9 B1: B 9: 12: ToeDb, 751:40:14, 14: 7.00CDb, 711; (30:51, 51:95CURS.Ln, 88; (25:5), 0:pertuns.Ln, 83:; 30:05105; Courtes * Pooe Hilds: 1:200; 71:3005; Courtes * Pooe Hilds: 91:30 (29:51) Cover (1:500; 48:91:30 (29:51) Crear Minetanonal (100; 540 to Did. 1:100; 52:20; 71:300; 72; Crooper (Jamesi (250; 116; Crooper Charles (1200; 1336; 300; Crooper (Jamesi (250; 130; 70); Crooper (Jamesi (250; 30; 70); Crooper Stores (200; 1335; A Non.V. (200; 1356; 2209; Dale Electric International (100; 157; 129; 51);

(2Pp1 1356 28 Currys (250) 209 Dale Electric International (1001 157 129 51 Davies Metxalip 110p1 356 13D 51 De Boers Industrial Coron, 5'spcPf. (R2) 45 125.57 De La Rue (250) 458 De La Rue (250) 458 142 Demons Midds, 110p0 450c20ndDb, 82. 6'soc11125.07 5. A (2507 308, 8pc Uns.1. 75 (250) 1357 5. A (2507 308, 8pc Uns.1. 75 (250) 153 (257 308, 8pc Uns.1. 75 (250) 153 (257 308, 8pc Uns.1. 75 (250) 153 (257 5) Deriver Buckin, 75 (30) Deriver Buckin, 75 (30) Derivers Buckin, 75 (30) Derivers Robinson Group (2501 123 1 (25 51, 7/actis, 6T%, (2501 147 54 1) 2057 151 48 Dedos Park Inds. (1001 1150 120 Davie Bipti, 560 135; 24 Devine Bipti, 560 135; 24 Doubles Mila (50) 35'; (50 51 Devine, Signis, 560 135; 24 Devine, Signis, 660 7: Develine, Mila (50) 35'; (50 51 Devine, Scull Hidgs, 12501 41 (25.51 S.OpcPC, 59 4 129.51

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Green's Economiser Grpup 1250) 100 13051 Griuperrois Hides (10p1 116 Gruup Lotus Car Cos, (10p1 14 2 129.8) Gruup Lotus Car Cos, (10p1 42 129.8) Guest Keen Nettlefolds 281 79 80, 6'kpc (n, 81 (30 5) H.A.T. Group (10p1 31'10 30'12, New (10p) 31 (30:51 H.T.V. Greup (250) 1510 (20) H.A.T. Group (150) 151 (20) Hall (Matthewi (250) 152 (30)(5) Hartoraver Go, (200) 59 (25)(2) Hartoraver Go, (200) 59 (25)(2) Hartos Scheldon Go, (250) 154 (30)(5) Hartos Scheldon Go, (250) 154 (30)(5) Hartos Scheldon Go, (250) 156 (30)(5) Hartos Guerenvar Go, (200) 154 (30)(150) Hartis Querenvar Go, (200) 247 B Hartis Querenvar Go, (200) 247 B Unrop Paper Mill (200) 53 (23:3) Orme Development Spectra, 824, (23:5) Orley Pelnting Groud (25:5) 538 3, PMA Heldings (25:1 11:6, 30 140 13, New (25:6) 213 310 27 3 Parker Fhold 4 (25:6) 102 Parker Thill 4 (25:7) 102 Parker Thill 4 (25:7) 102 Parker Thill 4 (25:7) 102 Parker Statistics (25:1 15:7) 103 Parker Statistics (25:1 16:7) 103 Paterson, 20:non's A (100) 1800 5 Paterson (14:1 and Son (25:1 16:7) 103 Paterson (26:1 and Son (25:1 16:7) 103 Paterson (15:1 and 10:1 and (25:1 13:1) 103 Paterson (15:1 and 10:1 and (25:1 15:1) 103 Paterson (15:1 and 10:1 and (25:1 15:1) 103 Paterson (15:1 and 10:1 and (25:1 15:1) 103 Paterson (15:1 and 10:1 and 10:1 (20:1) 103 Paterson (25:1 14:0 15:1 11) Paterson (25:1 14:0 15:1 11) Paterson (25:1 14:1 15:1 11) Paterson (25:1 11) Paterson (25:1 14:1 15:1 11) Pa Marris i Philip) i Nidos,1 (20p1 130'; 130 21 Harris Queenvay Cp. (20p1 247 B Harrison IT C.1 (TSp1 145 (22/5), 619cc 50 Harrisons Crosheld 6950 E74 718p E71; 6 'ocP1, 50 Harrisons Crosheld 6950 E74 718p E71; 8 'ocP1, 50 Harrivella Gp. (25n1 116 17 Hawbey Leisura 15p1 301; 129 21, 12pc 185 (30 5) Hawborn (R. & W.1 (50p1 79 (25 5) Nawtoin (76) 144; 15 Neadiam 2ims & Cropins (5p) 691;0 Heathcoat Ujohni 91;c3 31:20 Heathcoat Ujohni 91;c3 31:20 Heathcoat (Johni 92;c3 22;c3 11;c3) Heathcoat (Johni 92;c3 22;c3) Heathcoat (Johni 92;c3 22 Hinster (Fumiture Trades) 1001 45 2 120/SI. A non-V (1001 410 40 40 40 161; Henworth Ceramic Nidgs, 125p1 1151₂D 161; Henworth (J.) (1001 87D 9 Heron Motor Ge. (25p1 47 Hestair (25p) 49 Howden-Stuar Plant 110p1 851; Herwood Williams Gp. (25p1 28 66) Hickino, Peetcost (50p1 126 150) Nickson & Wolch (Hidgs.) (50p1 2280 Higgs 4 Hill (25p1 73 Hiphams 125p1 66 Hickino, Peetcost (50p1 126 150) Nickson & Wolch (Hidgs.) (50p1 2280 Higgs 4 Hill (25p1 73 Hiphams 125p1 66 Hill 6 Smith (25p1 53 130 5). 14pc 1st Mit, 5bb. 102 (50) Hill as Smith (25p1 53 (30 5). 14pc 1st Mit, 5bb. 102 (50) Hilt for Amiliason (20n1 41 Hoffnung 15.] (75p1 68D Hilt 6 Mallinson (20n1 41 Hoffnung 15.] (75p1 68D Horrer (25p1 185 (29 5). A Ord. (25p1 Howard Wyndham (20p1 145 Howard Wyndham (20p1 145 Howard Wyndham (20p1 145 Howard Trempis Services (25p1 44); Howard Trempis Services (25p1 (295); Howard Trempis Jervices (25p1 (295); (Spl 1-0 pm Pre Holdinps :25ø1 111 Pre Cambridge SignCPT, 41 (20 5) Q-R-S

Duenns Moat Houses (50) 29 (29:5) Quick (H.J.) (10p1 46); 130:5) RCF Holdings (25p] 41
 Size
 11.1.1.3
 11.0.1.3
 11.0.1.3
 11.0.1.3
 11.0.1.5

 RGC Holdings (239) 41
 RGC Holdings (239) 41
 RGC Holdings (239) 41
 RGC Holdings (239) 12(50) 10(1) 12(5.5)

 Rarel Erg:
 10(250) 12(50) 10(1) 12(5.5)
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I-J-K ICL 4640 80 2 57 8 5 IM (3501 59): 8 9 ITT Distributors 7 Lorob 704 70 (25.5). 8 yo Da. 764 6 (29)51 Ibstack Johnsen 1250 1D3 (25:5). Imperial Chemical Industs. 369: 70 2 4 68 73 69 71 4: Spectr. 471, 128 5]. SigsClinsec.Ln. 460 7 84. 7 JacClasec.In 6620 740 64 8: Boclinsec.Ln. 700 68 9. 10 Wetlansec.In. 911: Imperial Group 1250 930 3 11 2. 4ac 10 Spectarsec.In. 911: Imperial Group 1250 930 3 11 2. 4ac 10 Spectarsec.In. 911: Imperial Group 1250 930 3 11 2. 4ac 10 Spectarsec.In. 915: Indertal Group 1250 930 3 11 2. 4ac 10 Spectarsec.In. 91: Imperial Group 1250 930 3 15 2. 50 Dispectarsec.In. 95: Indertal Group 1250 930 3 10 2. 4ac 10 Spectarsec.In. 91: Indertal Group 1250 930 3 15 2. 50 Insectar 51: 10 Spectarsec.In. 95: 10 Spectarsec.In. 95: Inter-City Inv. Group (20) 23: 3 Intl. Petri (250) 86 (20) 23: 3 Intl. Petri (250) 86 (20) 23: 3 Intl. Petri (250) 86 (20) 23: 3 Intl. 75: Intl. 75: 1300 Group (20) 23: 4 3 Intl. 75: Intl. 75: 1300 Group (20) 23: 4 3 Intl. 75: Intl. 75: 1300 Group (20) 23: 4 3 Intl. 75: Intl. 75: 1300 Group (20) 23: 4 3 Intl. 75: Intl. 75: 1300 Group (20) 23: 4 3 Intl. 75: Intl. 75: 1300 Group (20) 23: 4 3 Intl. 75: Intl. 75: 1300 Group (20) 23: 4 3 Intl. 75: Inter-City Inv. Group (20) 23: 4 3 Intl. 75: Inter-City Inv. Group (20) 23: 4 3 Intl. 75: Intl. 75: Intl. 75: 1300 Group (20) 23: 4 3 Intl. 75: Intl. 75: 1300 Group (20) 23: 4 3 Intl. 75: Intl. 75: 10: Aria chi. 1180 50 9 83 2 78 60 1 1096.01990.95 701, 1251, 71904. 1096.0001 62 130 51. 10964. 1096.0001 62 130 51. 10964. 1096.0001 62 130 51. 10964. 1095. 10

13c0/...431; 13c0/...431; 13c0/...431; 13c1/...431; 13c3/...431; 13c3/...431; 13c4:13c3/...431; 13c4:13c3/...4250; 13c

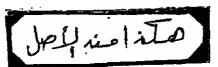
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Jones (c.) Gewolers) (100) 2300 % Kalamato (100) 63 (25/5) Kalamato (100) 63 (25/5) Kent (M. P.) Kent (M. P.) Kitchen Ducen (Gr) 66 (30'5) Kitchen Ducen (Gr) 66 (30'5) Kitchen Ducen (Jon) 55 Kitchen Ducen (Jon) 55 Kodt (111) Hdgs. (100) 55 Kodt (111) Hdgs. (100) 14 (23 5) Kutt (Tyres and Exhausts) Hidgs. (100) 55 (20 5)

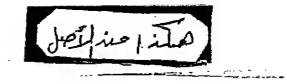
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Print (1) Nidgs. (3) 18 S. U., Storts (12:101 21: (30/5) SGB Group (250) 2560 Sera Nouldays (250) 170 2 129/5) Sale Thr. (J. (7250) 3350 Samuelson Film Service (200) 220 (395) Samuelson Film Service (200) 220 (395) Sanderson. Murray. Elder (Hidgs) (500) Sanderson. Murray. Elder (Hidgs) (500) Sander (J. E. (100) 32 (39:5) Sander (J. E. (100) 32 (39:5) Sander (J. E. (100) 132 (39:5) Sander (J. E. (100) 132 (39:5) Sander (J. E. (100) 132 (39:5) Sander (J. E. (100) 140 Sander (J. E. (100) 114 (13 (30) 51.6 (501 4000) A (100) 114 (13 (30) 51.6 Scattor (250) 75 (20 5) Scottos (250) 75 (20 5) Scottos (250) 75 (20 5) Scottos Apricularization (250) 45 (29(5)) Scottos Apricularization (103 (30 6) Scottos (250) 75: (20 5) Scottos (250) 75: (55: 55: 61: 7: 7pc⁴⁷. Scourse Hinter A (205) 850 Scottos (155) 7: (200) 139 (30)(5). A (250) 183 4 (25 5)

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банце.	(acurity Services (259) 195 (25/5) wijpcoert (Sei 27/5 L erffe Engs Grz (100) 240 40 erfk (259) 57/1.8 holespeare (1009) 172 70 350/5/, haras ware (100) 172 70 350/5/, haras (W. N.) Nidgs, (259) 223 20 (25.5)	United Gas (ndustries (25p) 77 (29/5) United Guarantee (Hidgs, 15p) 291; (29/5) United Guarantee (Hidgs, 12p) 291; (29/5) United Scientific Hidgs, (25p) 2620; 5, 4 United Scientific Hidgs, (25p) 2620; 5, 5 United Scientific Hidgs, (25p) 2620; 5, 4 United Scientific Hidgs, (25p) 2620; 5, 4 United Scientific Hidgs, (25p) 2620; 5, 4 United Scientific Hidgs, (25p) 260; 5, 5 United Scientific Hidgs, (25p) 260; 5 United Scientific Hid	Gen. Actiont Fire Lile Assor. (26p) 2364 2 4. 74pclp. 644 Gaardiam: Soval Exchange Assar. (25p)	St. Andrew Tak (25p) 1240 Scottish American Invest. (50p) 86 Scottish Mercanille Invest. A N-Y (25p) 121 21 Scottish Resource Invest. Tak. (25p1 69	La. 100 1t Stock Conv. lev. Trst. (250) 376 (30'3) Sunier (8) Jav. Trst. (250) 340 37 5		Wanons 49	8 7 5 Cambridge inst. (10) 2's Cariton Soul Est. (8) 27 Cariton Soul Est. (8) 27
	harpe and Paher (256) 79 6 harpe (W. N.) Niegs, (25p) 223 20 (255)	Unton (E.) Sons (256) 46 (29;5), ANon- Vts. (259) 460	C. 4. 1 / 10CLD. 004 SEG0 2: YoLL. 25: 1060 13 15 1060 16: 1060 2: 1060 16: 1060 2: 1060 16: 1060 2: 1060 2: 1060 2: 1060 2:) Scotlas Eastern Invest. Tst C25p1 69 Scotlas Rev Ord. (25p1 98 Scotlas European Invest. C25p) 40 C1975 Scotlas Invest. Tst. (25p) 40 C1975 Scotlas Invest. Tst. (25p) 101. 4.55pcPf 42 [22:3] 440.05pc3 - 42 [22:3] 440.05pc3 - 42 [22:3] 440.05pc3 - 450.05pc3 - 450.05p	Sicik Cow, Inv. Trtt. 12501 376 13023) SUPPER 161 JNC. Trtt. 12501 340 37 5 Town City Props. 1103 18/2 194 A 18/4. 6xCorr Uns.A. 65 12553 Town Cit. Sec. (20) 78 (28:5) Uid. Kingdom Proty. (25:1 30). 8%pcUm. L. 61/2 52851 Uid. Kingdom Proty. (25:1 30). 8%pcUm. Uid. Real Poly. Trd. (25:1 30). Webs UI 1501 17/60 17	ment. MAY 31 (nil)	MAY 25	8 7 5 Cambridge Inst. (10) 2's Cartis Scal Est. (80) 27 Cart's Milling Ind. 7'socka. 2001-5 544 Cevion Indian Planters 125 3's Channel Hatels Prop. 15 Clairmaca 23 Clvide Petrolcum 180 58 4 2 50 Oawson (Wm.) 85's 8 Dalteme 14 Oblesweila 28 Eldride Peoc A 305
	(25:5) haw (Francis) (2001-28 hew (Francis) (2001-28 hepthridge Eng. (250) 65/2 8/2 biloh Solmert (250) 13/4 lidiaw lads (300) 85 (30-3) isode 7pcLo: (188:4) lightnight Nidgs, (100) 112 14 (29-3) ikolene Lubricaets (100) 78 9 (29-5) mon Eng. (259) 250 (285), New (250)	Valor (256) 746 76 9 80 2 Vantona Gp. 12001 145: 1 Metol Store Grp. 110p; 301, (20,5) Vickers: 1936 85 9 7, 57 9 5. SocPf. (Mon-Comp. 36: 3, 225)		Scottish Morragoe Tst. (25a) 1120 11. SLOCPI, 42 (29:5) Scottish Nationel Tst. (25a) 152-(30/51 Scottish Northern Invest. 7at. (25p) 112/2	Ln. 614 (28.5) Litd. Real Pply. Tick. (25.5) 410 (20.5) Webb LD (50) 1710 17	MAY 30 (all)	Armosy Mining 280 5 Bougaineville Conner 1360 Bridge Dil 1050 Centrel Norksman £1840 Gold Mines of Kalgoorile 650 50 Gold Mines of Kalgoorile 650 50 Hanne Walken 189 90 1 Kolim Malavila 51 53 Min Hidas. 2140 Metale 14	Civde Petrolcum 180 58 4 2 50 Oawson (Wm.1 85's 8 Daitenne 14 Dointwalla 28
ta Fajar_a	listaw lads. (500) 85 (30'5) liebe Gorman Hudgs. (250) 217 (29:5) langde 7pcLo. 186'st. 45	Wictorie Carpet Hogs. (25): 24 (xo Vintan Group (20): 144 (30) Vintan Group (20): 144 (30): Viscos: Development (25): 155 (29): Volper (25): 256 4	12951 Landon Utd. Invests. 12001 171 Minet Hitgs. (2001 1346 5 Moren 161 6			MAY 29 (nll) MAY 25 (nll)	Gold Mines of Kalgoorlie 650 60 Hong Kong Land 89'z@ 's Jardine Mahteson 145 31	Globa Mere Asos GRA Prop. Trust 17% 'a Globa Mere 173 Globa Mere 173
	 Hentmight Nides. (10p) 112 14 (29-5); Holene Lubricaets (10p) 72 9 (29-5); Imon Eng. (25p) 290 (28:5). New IZSp: 29 7 6 etc. 	Viscose Development (25p) 165 (29)51 Volper (25p) 2350 4 W-Y-Z	Landon Uta, investa. (200) 171 Minci Higgs. (200) 12340 5 Moran IC.1 Gp. 12091 370 Prari Assur. (50) 2560 6 Phoenic Assur. (50) 2500 Phoenic Assur. (50) 250 Provident Life Assoc. London (250) 151	123157 Scottah Onieria trivesti. 125a1 650 Scottah Onieria trivestione (25a1 6012 592 50 (30151. 4202). 921-9 Scottish Western Invest. 125a1 59 (3015) Scoold Alliance Tst. 125a1 1928. 4150 Pf 3T (2015)	RUBBER (23) Anglo-indones.un (252) 1259 70 Bertam Cond. (10p) 225 Pradwall If. M. 5.J. (10p) 64 (29 5)	RULE 163 (1) (e)	Kolim, Malavsia 571 MiM Hidgs. 2140 Metal Ex. 5910 New Metalv. 34	IAS Carpo Airlings bpcPr, 167%
100 - 100 -	¹⁴ ilkolene Lubricards (100) 78 3 (29-5) ¹ ilkolene Eng. (259) 250 (255). New 125p 29 7 6 pt ¹ (repairs) 125p 125 (29:5). A (29p) ¹ 125 (29:5) ¹ 125 (29:5) ¹ 125 (29:5) ¹ 125 (29:5)	•••	(30.5) Provincial Insurance 255cP1, (20p) 36 Prudenial (250) 1780 4 6	PI 3T (29'5) Second Great Northern (nvest_ Tst_ (250) 83 (25/5)	Bradwall IF. M. 5.) (10p) 64 (29 5) Chersonese (F. M. 5.) Estates (10p) 590 7 Consd., Plants. (10p) 50 %	Bargains marked in securities	Dil Saarch 9120 Posegon 530 710 Posegon 630 710	Jorsey is atte of Origin, 1953 400 Jersey Gas Soch A 36 History Gas Soch A 36 History Gas Alcoradob. 1978-82 44 Kalery Waterworks 400.
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	indrift (Jefferson) Gp. (25p) 150 46 9 5 (29'51, New (25p) 40pm olicitors' Lew Stationery Soc. (20p) 38	Walker Homer (5p) 12 (25/5) Walker (Thos.) (5p) 10 (25/5) Ward Goldstage (25/6) 1230 40 40	Sun Lila Alsar. Soc. (501 1270 4 5 Wills Faber (250) 242 INVESTMENT TRUSTS (135)	Thropmorton 7:1, (25a) 940 2 4. 81-pc Ln. 157 (30:5) Tdr Invst. TstInc, (25a) 96 (30.5) Trans-Oceanic (25a) 120 (30:5)	Malaysia (1001 227 Muar River (100) T7 4 (25'31 Plantation Nidgs. (100) 1020 1. 20pcLn. 12570	Anglo Uid, 2580 Asshon Mining 07 Australian Cass, Inds. 122 Coltes (G. J.) 138 Caltus Facility, 20	Applications granted for specific bargains in securities not listed	McDrydawn Wine 38 NMW Computers 100 38 Mining Inv. Corp. 37 5
3 at	(30.5) atheby Parke, Bernar Oro. (2594) 328 33 30.9 JipcPP, 16793 pear and Jackson Jinth. (259) 142 pear and Jackson Jinth. (259) 142 pear and Jackson Jinth. (259) 142 pear (1. W.) Sons (250) 170 (3085) poncer (George) (259) 3512 (2575) allera (250) 4164 10 1 2 115 (401) 7000 85 (25073) 1820 10 41743 2170 162 (10) 1820 10 allera (250) 4164 10 5 (250) 1820 10 1826 10	Ward (Thos. W.) (250) 51:00 Ward White Gra. (250) 135 Wardie (Bernard) (100) 34:3 4 (29/5)	Aberdeen Tst. (250) 97; 40cPt. 3240 Acorn Secs. 10 12 11 (25/5) Allaa Invest. Tst. (259) 142 (30/5). 50cPt.	Trustees Can. 511. 157 (30.51 Trustees Con. (25p) 180 (30.5) Uig. British Secs. Tst. (25p) 1300. 5pc	Rightwise (100) 160 (30 5) Singaogre Para (50) 146 (20:5) Sungel Bahru (100) 139	Carlos rector 20 ponte ePLS \$20 Endoarour Greaters 140 Gearnard Owen Inds. <u>523</u> Gold Mines el Kalgoolia 910 Hawker Siddeler, Cantola 5650	on any Stock Exchange.	Norton Villers Triumph 4's 3's Oldham Brewery 82 Queen St. Warehouso 6's 6 Sevenours 490PH 44
Sallaga Pel Salar y Sal	Dear and Jackson Jntol. (25p) 142 Dear (J. W.) Sons (25p) 170 (30(5) Doncer (George), (25p) 361, (25(5)	Warlog & Gillow (Hidgs.) (25p) 146 Waterford Glass (5p) 52 (30/5) Waterford (11/25) (25p) 132 (25/5),	400 Alliance Invest. (250) 1120 Alliance Tst. (250) 22210, 4 upcPt, 33		UK RAILWAYS (1)	Hawker Siddeley Canada 5650 Hong Kong Land 851: Hong Kong Tetechone 2800	MAY 31 All England Lawn Tennis Ground CS0Db. 1981-85 12324 pcl. 53500 Baker (Johnt Unsulation) New Pf. 207 6 5.2 1 197	Urogate Inv. 169 7
	Sullers (250) 41456 10 1 2 14 4015, 7000, 85 (2505) Sirat-Sarco E00, (250) 1820 10 10046 (105) 35	New Ord. (25)) 134 (25)51 Watshams (25)) 342 (29)5) Watshin & Philip (10p) 44 (25)5) Watshin & Philip (10p) 42 (25)5) Watshin 48., Katvini (10p) 125 3 (29:5)	125 5). 51apcDb. 76 130r5) Alffund Income (50p) 120 1 (25/5) Ambrose Invest. Tot. Income (25p) 76. Capital (25p) 176.	View Forth (25c) 73:0 Viking Resources Tst. (25p) 102 Winterbortam Tst. (25p) 2160	Canadian Pacific (SCS) Et 814 (30/5), 4pc Ob, 30% Quebec Central 474 (25:5)	Magnet Metal 16 17 Mejal Ex. 65 Milton Boy 580 New Metal RC	BUCKOS AVIES LACTORE TRUMWAYS APCCON.	MAY 25 Applind Computer Techniques 193 190 Saker (19hn) (Insulation) New Pt, 200 199 0 7 5 3 2
	 delifiel Höro (f.21gs) 35 (2005) takis (Recu) Organization (10p) 581; ilandard Fireworks (2556) 88 (2515) tanter (A, GJ Hidgs, 150) 2310 280 32 4 talus Discount 1051 780 6 5 taveley Indus, 339 (25/5). 6 upcPf, 340 128(5) 	Websters Publications (5p) 571;1 34; 61; Websters Publications (5p) 571;1 34; 61; Wedswood (250) 93	400 Allignop Invest. (25p) 1120 Allignop Invest. (25p) 2221;6. 4 LepcPt. 33 125 53. 5 LepcDo. 76 130-53 Aliffund Income 130p) 120 1 (25):33 Ambrose (nvest. Tot. Income (25p) 76. Capital (25p) 105 American Trust (25p) 44 (30):51 Angle-Invest. Tot. Asset Shares (25o) 180 (29:5) Angle-Invest. Tat. Capital (50p) 49 Archinedes Invest. Tat. Capital (50p) 49	V/117/ 1/1717. (250) 93/ 3. 9 (257) 87 8 125'5' 8500. 67 (25'5). 60(11).Cm. 87 (25'5) 10(5', 10').	FOREIGN RAILWAYS ()' Amotagasta 201a (30.51 Rusalan South Eastern 41apcBds. £13	Hindher Siddeler Canada 565 Hong Kong Land Sols Hong Kong Land Sols Hong Kong Telephone 2800 Magnet Metal 16 17 Mejal Ex. 65 Mitton Sov 580 New Metal 8: 1240 Olimin 25 Pacific Cas Elec. £13140 Posieldon SU50.540 0.342.0 579 8 Southern Pacific Pets 25d 05 Searpes 22 Swire Facific A 9140 7 Tabon Subic Steel 105223:0 Uid. Technology Vid3371150 Vid8wagon £70:0 WoodSide Pets. 55 50 White Cons. £154	Burnough (James) 147 Gambridge Inst, 24 Gambridge Inst, 24 Gariton Real Est, 291, 9 7 Gariton Real Est, 291, 9 7 Estilletown Sa Fest, 30 28 Estilletown 28 Flatmetrs 129	199 8 7 6 3 2 Brain (S. A.) 4ocPf, 3711, 79 Cambridge Innst. (1p1 25 Cardion Real Est. (8p1 28
	Citer Income and (20/21. Concert. 340]	Weir G. 7250, 1900 23 70 12 4 Weir Go, 7250, 10126 4 Weilico Midge, (50) 31 5 Weiliman Sng. Corp. (250) 620 Westherick Froducts (250) 63 (29'5)	12945) Arbduum Imust Tet (200) 441 (2015)	TINTE POSTORE AND	and a second	Pacific Gas Elec. 513'0 Poseidon SU50.940 0.94%0 57p 8 Southern Pacific Pets 25d 05 Sparpes 22	Cariton Seal Est. 30 29 Castlerown Srewery 270 Certion Indian Planters 129	199 8 7 6 3 2 Brain (5. A.) 40(Pt. 371), 79 CampPidge Innst. (101 2% Cartion Real Est. (100) 28 Cartis Milling Ind. 71:pCln. 542; Castietown Brewery 205 Chanhol Hotels Prop. 18 Claimace 24 Claimace 24 Claimace 24 Claimace 24 Claimace 24
	(20)3) (action of Simpson A (15p) 51½ (20)3) (action (25p) 204 (29)3). 7pcLp. 116 (30)51 string Knitting Dp. (20p) 33	Westbrick' Froducts (28p) 63 (29'5) Westland Aircraft (28p) 45 Wheeler's Restaurants (10p) 365 (25:51 Wheeler (25p) 113 (29:5). 7 soc Db.	Atlantic Assets Tst. (25p) 100 98 Atlaa Electric and Gen. Tst. (25p) 690 Bankers' Invest. Tst. (25p) 62 (29/5)	M. and G. Accum. Units 49 3 (29'3) M. and G. Conven. Tst. Fnd. Growth Units 79-2 (23:51	SHIPPING (49)	Swire Pacific A 97150 7 Tasminex 50: Uto, States Steel !US223x:0	Claimace 25 Claimace 25 Clyde Petroleum 158 8 Dollar Land 40 Doloswella 29 Edinburgh Soc. 50 Eachem 115 Clibbi Mean Now 175	Claimace 24 Claimace 24 Civde Petrolcum 194 3 2 90 58 73 2 57 Dollor Lang 2)
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74 2	uningr (Francis) (Hidgs.) (10pt 17 b uniight Service Gro. (10p) 361- (29/5) unra Gro. (19p) 78	Wilkins & Mtchell (250) 47 Wilkins & Mtchell (250) 47 Wilkins & Mtchell (250) 47 Wilkins & Mtchell (250) 47	Brilish Empire Secs. and Gen. Tst. (5p)	M. and G. Smaller Cos. Acum. Units	London Overseas Freighters (25p) 40 11 Lyle Shipping 125p: 175 (29.5), A Non- vip. (25p) 175 (20:5) Otean Transport Trading (25p) 94:04 1	Canadian Inds. £11:0	Kellock (1st series) 89 8 Maddock 10 Manchester Utd. FC 200 Nationaldo Laburo Dia V. 10 91	
5	unlight fishes (moss) from 116 unra Cro. (199) 78 unra Cro. (199) 78 (199) 78 (199	Wilkinsod Match)79 68: 72 69. 10pc Ln. 85's Wilkinson Warburton (25p) 106 (18/5)	Britan Invest, Tst. (250) 152120 20 1. Spc0b. 8519 (29%) Broadstone Invest, Tst. (200) 1800 60 Caladonan Tst. (250) 780	MINES-AUSTRALIAN (5)	65 7 2 2: StaptDb. 92 130 51	Du Pont Canada £104:00 Newiett Packard £561:0:00 Hono Kong Kowlpon 3350	Relipsk (157 series) 89 8 Maddock 10 Manchester Urd. FC 200 Nationwide Lessure 703 14 10 91a Norton Villers Triumph 31: Queen 51. Warchoure 74 51; 5 St. Panchas Housing 21aocLin, 5721; Wesse, Waler Authority Soc 1982-67 5484; Winchesler London Trast 6	Nardoct 9 7 Mardoct 9 7 Maddock 7::orSuBCnv. L38 Mining Inv. 87 6 5 North Sea Asset: £104 10 Norton Villers Trumph 31; Oldham Brevery 92 79
	vitone (25p1 195 (25(5) T-U-V	Williams (John) of Carpin (250) 35 130157 Willia (George) (Hidgs.1 (250) 86 125.51 Wilson Bros. (209) 591; (29/51 Wilson (Conceller) Hidgs. (250) 182	Caradian and Foreion Invest Tst. (25p). Tit (25:5) Capital and National Tst. (25p) t33	Namoron Gald Minizo Areas (Spi 171 North Broken Hill Nidgs. (ASO.50: 112 North Kalsuril Mines (ASO.30) 19 (29)5) Peringa Mining, Exploration (So) 171: 150(5)	A Non-vig. 55p, 53 Spathamoton Isle Wight S. England Rdws Mail Sleam Packet SpcPl. 3812 (25)5) Stap Line tOZ (30:5)	Hutchison Whampoa 551- Jardine Matheson 140 1 5052-331- MIM Nides 2140		Spistform Newspapers 140
	Aca (10p) 28 (25/5). 40pcPf. (10p) 33 (2515) aksda Chemical Indus. (Y50) 120 2	Lin. 85'; Wilkinson Warburton (25p) 106 (16/5) Wilkinson Warburton (25p) 106 (16/5) Wilsin Bros. (20p) 53'; C39/51 Wilson Connollyt Hides. (25p) 162 Wilson (Connollyt Hides. (25p) 162 Wilson (Connollyt Hides. (25p) 162 Wilson (160) 55'; 1001 42 (25p) Wind Ind. (20p) 55'; 1001 42 (25p) With (160) 25'; 1001 42 (25p) With (160) 250 (25) (26) (30) With (160) 250 (25) (30) With (160) 250 (25) (30) Weather Rank (25p) 150 (30) Weather Boundry & Ene. (1001 50 (30) Solars	(29:5) Cardinal Invest, Tst. Ofd (25o) 92 (25:5) Carlio Invest, Tst. (25:5) 121 Cooar Invest, Tst. (25:5) 121 Cooar Invest, Tst. (25:5) 121 Cooar Invest, Tst. (25:5) 121	Wastern Mining Corp. (ASO.50) US 12.601:00 \$1590 6 7 MINIES - MISCETT & ANEONIS (24)	TELEGRAPHS ()	Newiett Packard 5361.00 Hong Kong Kowlpon 3350 Hong Kong Land 090 Hurchison Whampes 551- Jateline Matheson 140 1 5U52.3312 Mian Nidgs 2140 Magnet Metal 170 Magnet Metal 170 Mag	MAY 30 AH England Lawn Tennis Ground 150 00. 1981-851 54.300 4.000 Applied Complex Technikes 195	Wincheater London Trast 6
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	event Runieder (2007 59 7 (2015) event Woodrow (25p) 4170 14 etbitt Gro. 110p) 17 (2015) etalenit (25p) 151 (2915)	Uns, Ln. 74 (0 17 Woolworth (F. W.) (250) 77 -0 91:0 7 01: 8 7 8 Wormalds Walker Attinson (250) 16 -	City and Foreign 1pv. (25p) 81 (25:51 City and Intmi, 7st. (25p) 1130 Claverhouse 1pv. 7st. (50p) 99 (20 5r Cillion 1pv. (10ph 9 (29)5) Continental and Industrial Tst. (25p) 219 (29)51	El Orn Mielna. Exdieration (100) 70 125/5) Gapena Cansolidated 12501 360 (25/5)	Single Nidga (10p) 253, New (10p) 28. 15ocLa 1986-91 116 13 Warren Plantallons Nidgs, (25p) 129	MAY 29	Oawson (Wm.) 88 Oimbula Valley (Ceylon) Tea 125 Ooloswella 29 6	MAY 31 Candecca Respurces 70, 58
	390 cleptone Rentals (25p) 1890 90 cleptone Rentals (25p) 1890 90 chaeco (pc, Sts. 10pcin, 1371cb 9				CANALS (3)	Arposy Mining 29 30 Biae Metal 520 8. H. South 105 Concinc Rio Tinto 234 30. IPL pd) 123 Ouniop Australia 58 Endeamour Resources 130 Gold Mines of Kaloowije 890 Grace IW. 9.1 £15: Mudcon's Bay Oli and Gaa £32: Imperial Oli Canada S529 Int. Mopul Mines 280: Jardine Matheson 141 Kamoba Majarsia 1350	GRA Proc. 174 4 Hartley Baird 3 IAS Carigo Almines 121 20 19	Candecca Respurces 70, 68 CCP North Sea Ass, 2184 Subens JUK1 214 202 NLAY 29
Хих Эл	399 Ciepbone Rentais 725p) 1899 90 enneco (pc. 5hz, 10pcLn, 137;99 9 erm-Consulta 125) 68 (25) acco Stores Hitdgs, (50) 72 1: 1 702 patient Jense; 110p, 584 (30)(6) hermsi Swalcate (250) 126 (25)(5) homson 5.83pept. 88b; (25)(5) hom Electrical (nds. (250) 4544 36 3 2	1305) Yarrow (S0p) 573% S York Trailer Hidss. (10p) 430 Yorkobire Chemicite (25pt 68 72 Yorkobire Fipc Woolled Spinners (20p) 36 125151	Crescent Japan Int. Tst. (3001 154 Crescent Japan Int. Tst. (3001 154 Crescentara Tst. (250) 32:14 (30'5) Oanse Int. Tst. Income 1501 49 (30'5) Warrants to sch. 1951 90 (29) Warrants to sch. 1951 90 (29) October 1951 Income 1243 (29,5). Caoltal Oby Tst. Income 1243 (29,5). Caoltal	Rio Tinto 21ac Cora. (25p1 3094 8 7 10 9 6. Ord. 18r. (25p1 311 (305). Accum. Ord. 1250) 331. 84.0(Ln. 645 (25 5) 21m. P.rag (25p) 77 (25)51	Felipstowe Ok. Riwy. 6: pr Ob. 541 (25:5) Manchester Shin Canal 325 (29:5), Spc Pl. 395 Merter Oks. Kbr. 27, 3: pc 00, 38 (25:5),	Ounlop Australia 50 Endeavour Resources 130 Gold Mines of Kalgowie 890	Manchester Utd. FC 220 Mid-Kent Water 31:pc00. £271; Mining Inv. 67 Nationalida Loleane Bis 8	Candecca Resources 59 7 Siebens 210 B
4	horn Electrical (nds. (25/5)	Zenith Carburetter A. (Reg.1 150p) 87 Zetters Group (Sp) 70	129 SI	1 JEWIA LIBRA 11201 500	Mannester Sand Canal 325 (29.5), Spc Pl. 39, Nor. 27, 3:2000, 38 (25.5), 6:4000, 43 (25.5) Millord Oks, 185 3 WATERWORKS (6)	Hudson's Bay Oli and Gaa £32: Imperial Oli Canada \$\$29 Int. Mopul Mines 280:	Mining Inv. 67 Nationwide Leisare 91: 9 New Court Nataral Resoarces 20 Norton Villers Trumbh 31a Oldham Brewery 81	MAY 25
,	Ingrar Bardex (10p) 161, (30)5). New 'Ibpr 15 (25 5) Ibpr 25	ELECTRIC LIGHT ()	Dravton Far Eastern Tst. (250) 140. 3.500Pf. SEO Dravton Far Eastern Tst. (250) 31 Dravton Far Eastern Tst. (250) 31	Miles Conscious of the States	Coine Valley Water Co. 2, accCons.Pf. 28 (30)St. 4 20CPL 771: 025(5) Easer Waller Co. 350(2) 36 (30)ST Las Valley Water Co. 3, 50(2) 721: (25)ST Manual Water Co. 4, 320CH, 1978-80 99	Jardine Maiheson 14T Kampoa Malavsia 1350 Leonard Oli 5 Muest Emonstrum 1050	Queen Sr Warehouse 8'4	Canderca Resources 86 CCP North Sea Ass. £194 Curt Oll 350 Gas Cil accode 1 SO Sledens 222 13 16 14
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	Ime Products (10a) 2570 Omkinsons Carpets (25a) 62 (25-5- Dotal (25p) 431-0 4 312 5port. 374	Armour Tet. 11001 16120 1540 Bishopsgate Prop. Gen. 1245, 64 129/51 Britannia Arrow Hidgs. (2501 20 191.	Edinburgh American Assets Tst. (25p) 571-0. SpcLn, 225 (29:5) Edinburgh Inv. Tst. 0(d. 2410 2 Ebitin Ind. Tst. 0(d. 2410 2	Nchangs Cons. Conser Mines StudPt. (K21 50 125/5) Phoenia Mining Finance 125of 23 Shadesian Coro, 118pl 36 Shadesian Coro, 118pl 36	S. Staffordshire W.W. 3 Spr.M. 34; Senderland and S. Shleids Wtr. Co. 7pcDb. TO (29 S) York Welevents 12nr 1965 (ins. at	Peka Whilsend 354	MAY 29	Slebens (UK) 220 Viking Oil 165 (By permission of the Stock Exchange
	owies A (1001 75\$ 5 Ster Kemsley Milibourn (Hidgs.) (2001	Whitrats to suo. 1 (25)31 5 Charterhouse (250) 7310 5 4 City of Aberdeen Land Association (50P) 1750	English and Intal, 154 (250) 05 (25) English and New York Tst. (250) 05 English and New York Tst. (250) 7915 (255), SpcPl, 39 (285) (255), SpcPl, 39 (285) (255), SpcPl, 39 (285) (255), SpcPl, 39 (285)	Span Com. Mines (K4) 113 Wantie Colliery (SOD 5) 5 125:5) Zambie Copper Insts. (8050.241 10:0 -U.S.SO.204 d11/2	York Waterworks 12pc 1986 (las. at £980c £25 pd.) 24', 125/51		Asacciated Hotala 150	Council)
	afziger Hosse (200) 72 bit 12 70: 14: 2 1 3. 7pcUns_Db. 51 (25:51. 8pcUns_Ln. 55: 130 5:	Corinthian Hidgs. 110p) 3T (2915) Daily Mail General Tst. (500) 450 (30.5) Daigety 340	(25 5), 50CPf. 39 (29 5) Equity Consort Inv. 752. Drd. (50p) 176 (29 5)	MINES-SOUTH AFRICAN (90)	CURR	ENCIES, M	ONEY and	GOLD
	abort Carbets (Hides.) (259) 35 ansport Devel. (259) 74 3 3/9. 9140c Una.L.T. 764 anwood Grp. (50) 6 arts Arnold (259) 214 (256). 79c1st 41. 68 (25.5)	FINANCIAL IRUSAS 1017 Arous Smithers 1250 230: 27 Anglo-Conflocatal Lor. Fin. 00. 86 (75.5) Armour Tat. 11001 (5:20 15:40) Schossate Prop. Ges. Low. 54 (29)51 Schossate Prop. Ges. Low. 54 (29)51 Warrants to sub. 7 (25)51 (Darterbourse 1250) 731/0 5 4 City of Aberdeen Land Association (500) 1750 Carlinthian Hidgs. (100) 37 (2915) Daly Mail General Tst. (500) 450 (30:3) Dalys Mail General Tst. (500) 450 (30:3) Dalys Mail General Tst. (500) 450 (30:3) Dalys Mail General Tst. (500) 450 (30:3) Finasca Industrial Tst. (100) 121: (25'5) Finasca Industrial Finence Corp. (100) 80. SigcOme Lin. 92-7 481 9 74 (25); SigcOme Lin. 92-7 481 9 74 (25); SigcOme Lin. 92-7 481 9 74 (25);	Eaulty Income Tst. 150p) 250 Estates Outles Inv. Tst. (250) 89 (30(5) F. and C. Eurotrust (250) 48 125/57 First Scottish American Tst. Co. (250) 94	Anglo American (R0.10)-3US7.300 7.280 4229 SUS7.30 7.27 Anglo American Gold (mv. 171) £23 (29/5) Anglo-Irans/sal Contd. (R0.50) 134 (30/2) Slyworu/zichi Gold (R0.25) 3870 SUS7.40	UK MONEY MARKET			
N. 46	Tris Arnold (250) 214 (256). 7001st Tris 68 (25.5) """, 98 (25.5)	94;pcUns.Ln. 92-97 481; 9 74; (25:51, 94;pcUns.Ln. 1981 63,4 5 Goode Dumrant Murray (50) 261; (25:5) Gresham Invest. Tst. (25): 621; Namolog Tst. (50) 5- New (50) 21;pst	4 (29'5) Fareign and Colonial (nvest, Tst. Co. (25p) B31;, Tipelb. 65 (29'5) Fulfram Investment (25a) 53 24 111.4	Siyvooruizichi Gold (R0.25: 3870		taken down to 9 per cent.	EXCHANGES AND B	Swiss franc, The U.S. unit was
à	uplex Foundaties Gros. (250) 91 ust Houses Forte (250) 168, 75, 7 6 1, 70 89, Option Warrants Ito ambscribe Cords Stills 2001 2011 21	Hampton Tst. (Sp))5. New (Sp) 212pm (30:5) Inercase 2850 7 92. 121-pcUns.Ln. 98	Fulriam Investment, Tat. (25p) 52 21 1446 Cao. 34 (25:5) Fundivest Cap. (25p) 68 8 (29%) General Cons. Invest. (25p) 93 (29%) General Investors and Trustees (25pf 1174) 15%	SUS7.40 Bracken RO.301 SUS1.57 Burden RO.301 SUS1.57 Consd. Murchison RO.101 265 Destribution RO.101 265 Destribution Rol 201 265 Destribution Rol 201 265 Bar Driamantain 152 2012; Tr. East Rand Goud Itol 2012; Tr. East Rand Gdu Uranism (RO.50) 280 TUS4.E5 (2913) Sus4.E5 10 11 SUS5.5 6.05 5.85	Lending Rate 12 per cent (since April 5, 1979)	The market was faced with a small net take up of Treasury		also firmer against the Japanese
	Ust Mouses Force (150) 168, 73, 7 6 1, 70 89, Oxtion Warrants the senserties or Ordi 150% (30)5, 7.5nctmatte, 71 30:51, 7.8750c/Uns.Ln, 63 (258%) Ate (nv. 4020 806 7.4 6.54 (258%), 840 2585, 17,0200 856 7.4 6.54 (258%), 840 2585, 17,0200 856, 7.4 6.54 (258%), 840 2585, 17,0200 856, 7.4 6.54 (258%), 840 258, 17,0200 856, 7.4 6.54 (258%), 840 258, 17,0200 856, 7.4 6.54 (258%), 840 258, 17,0200 856, 17,0200 856, 16,000 258, 16,000 856, 150 258, 150 258, 150 258, 150 259, 150 250, 150 250	129;3) Ind. Comm. Fisance Coron. ShocOo, 844 3'4 (25:5). ShocOb. 7844 b. 74ocIb. 1990-07 501, 175/51 Thiording to 271	General Investors and Trustees (25pt 1170) General Scottish Tst. (25p) 93 (25;5), 5pc Pt. 39 (25:5)	Ourban Roodencor: Deeo 1811 SU38.850 553p SUS9'1 9.45 East Oriaiontain 1811 SU5141;	0.0319 per cent to 11.4209 per	unwinding of a previous sale	investors shrugging off April's	The Canadian dollar fall to
	mnel Hidgs. 8 (50e) 302 (30(5) Inner Newall 149 8 50 1:	914. 110ctins.L9, 97% Kwahu (10p) 230 Lamoa Securities (500) 20 (29/5)	Glasgow Slockholdera Tst. (2501 10414 130/51 Glandevan Invest. Tst. 12501 93 129:5)	East Rand Contd. 110d) 20th: Tre East Rand Gdid Uranism (R0.50) 280 "SUS4.E5 (2913) East Rand Ptv. (R1) SUS6.15 0.05 5.80	the minimum accepted bld rose to £97.15 from £97.14. Bids at	moderate scale. There was also	was at a low level for most of the	cents on news that the April
	BM Gra. (250) 724.6 54.65 4 25 Gra. (250) 106 6. Ord. 205. (50) 259) 108 (255), Ord. 305. (50) 59) 743 8 6 pm. 6acDb. 60 (11) 8.6 (1) 743 8 6 pm. 6acDb. 60 (11) 8.6	Lloyda Scottish (209) 133 ondon European (109) 35 Provident Financial (250) 1086 6 9	Giandevan Invest. 7st. 1250: 93 129 5) Glabe Invest. 7st. (2501 725 Gavet European Tri. (2501 5T (2051 Great Northern Invest. 7st. (2501 108) Gest Northern Invest. 7st. (2501 108)	(25/5) Elandsrand Gold 180.201 394 130/51	that level were met as to about		day, with most European centres closed on Monday for a holiday. Sterling opened at \$2,0710	trade surplus totalled CSI2m after a revised March 6gure
	612 715 8 6 pm, 6pcDb, 80 444 64 xUns.Ln, 52 nicorn lods, (25o) 124	Unisec Gp. (R0.20) 69 (25(5) Utd. Dominions Tst. (250) 471 811 Wagon Ninance (250) 494 6 71 7 5	Gaardian Invest. Tst. Co. 125pl 861; (25:5) Nambros Invest. Tst. 3::DxPP, 261; 129(5) Hill (Philip) Invest. Tst. (25pr) 199:201 2 Huma Hidss. (25p) 876. 8 (25p) 840. 8ccPl. 74	General Mining Finance (R0.50) 14832: 50525 General Mining Finance (R0.401 615 (29:5) Gold Fields SA (R0.25) (2034)	The £300m bills on offer attracted blds of £918,975m	a moderate way above target and Government disbursements ex-	against the dollar and dipped to \$2,0700 before rising to \$2,0750	deficit since early 1975.
	Tillex Hidgs, (10p) 95 Tipnte (25p) 930 4, Stacbb, 65 (30/5), Lapobb, 725 (25/5), 6 apcin, -1991-96	Almondul 12. (30) 73. Here (30) 2104 (30) 5 12,5039 2850 7 92. 121;50(Ins.Ln. 98 104. Comm. Flagnet Coron. SboCOD, 844 31, (25) 51. 61,500 20, 734 5. 740,00 91. 1100103.09 974 91. 1100103.09 974 51. 1100103.09 974 51. 1100103.09 133 50000 European (100) 35 Frovident Flagnetal (250) 1056 6 9 Smith 8705, 120,139 (250) 100,139 (25	80cPl. 74 Indust. and Gen. Tst. (250) 584 94. 34pc 00, 27 130 51	Concernation (AD 30) 748/25 30325 Concernation (AD 30) 748/25 30325 California (A) 180.25) 1616 1923 102 102 102 102 102 102 102 102 102 102	against £642.29 and all bills offered were allotted. Next week	ceeded revenue transfers to the Exchequer by a moderate	its hest level of the day During	Within the EMS, the Danish krone fell to its lowest interven- tion point against the D-orark, as
	ocob. 97 (10/51, 51 mills, 701, 71 or	ONG (a)	Investing 13 Socies (ASP) 15001 177 3 (25)5)	Inhanger Durg Coned In (12) 5700	offer replacing a similar amount	amount.	place around \$2.0750, and the pound closed at \$2.0740-2.0750, a	pessimism increased over the Danish economy. Other weaker
* -	Mever N.V. Sub-Sha, (172) 21 (c.(25/5), Jon Steel Cott, 65, Africal-GR0.50) -2513	S. 7acLn. 205 24 125 54 INSURANCE (113)	Investors, Caoftal TSI, (250) 730 90 3/ Jardine Japan Investmont 7st, (250) 123:50 Jersev Gen, Invest, Tsi, 258:51 123:50 Jersev Gen, Invest, Tsi, 258:51 (20,5) Jone Investment Ta, (10e) 51'a (30,5) Cao, 20) 7% (25, (Soot 176, 25:5) Kersiene Invest, Co, (Soot 176, 25:5) Labor View Invest, Tsi, (25) 100 99'a	105.93 (30)31 dhannesourg Consd. (nv. (R2) 5200 Kinross (R1) SUS6.10 Kloot Cold (R1) SUS13.65: Lesile Gold (R1) SUS13.67 (29)5) Libaron Cold (R1) 8170 11 SUS1.80 108p- 120(5)		end loans opened at 111-111 per cent and eased on the forecast	rise of 50 points from Tbursday's close.	members of the EMS have recently taken steps to ensure
<i></i>	Hech (10p) 217.14 15	Bowring IC, T.I (250) 125 8. Soch, 117. 1000LB, 172 (20/5) Briannic Assur. (50) 1720 .	Cao. (20) 7'4 (25 5) Keyslene Invest. Co. (Soat 1T6 (25/5) Lake View Invest, Tst. (25p) 100 99/3 (30 5)	Lydenparg Pimioum (80.121) SUS1.79	be in plentiful supply in the money market yesterday, and	of the morolog's trading took	Oo Bank of England figures, the pound's trade weighted index	some measure of currency stability, and action apart from
	tted Engineering Inda, 1001 41 2 130/51 4	Fritamile Assue, 15pi 1720 CommiL Union Assur. (25p) 161di 58 6 7 5 5	Law Oebenture Corg. (25p) 123 4 5 (30/5) Loda Capital (5p1 34/7/2 100	Marievale Concd. (20.25) 5052,19) Masievale Concd. (20.25) 5052,19) Masievale Concd. (20.50) 985 New Central Wirelerstand Aress (20.50) 160 130(5) President Brand (90.50) 5/0 50517 President Sicvin (20.50) 505131/1, 2 9075		afternoon to S per cent before	stood at 67.7 at noon and 67.6 in	yesterday's intervention by the Daplsh authorities to support the
*.			London Gartmore 1500) 725 130.5) London Holyrood (250) 125 129/51 London Lomand (250) 61 (25 5)	President Brand (90.50) £10 50517 President Storn (80.50) 5051511 12 9070	direct to the discount houses.	closing balances taken at 12 per	The dollar improved against	krone in the market, now seems inevitable.
	LOCAL AUTHORIT	Y BOND TABLE		Randianein Esti, Witwatersrand IR21	per cent for secured call loans at the start with closing balances	Rates in the table below are	the D-mark to DM 1.9160 from DM 1.9090 and to SwFr 1.7330 from SwFr 1.7240 in terms of the	Gold closed unchanged at \$2754-276, and this showed a rise of Si on the week
11 .	A	Inual Interest	London Inv. Tsl. (5p) 14 14 London Merchant Secs. 123p) 910. Cnp. 1210) 910 London Tst. Old. (250) 115 15 (30 5)	SUSS14:0 3': Restendourg Piztioum Hidgs. (RQ.10) 1920 70 2: 2 5: Helena (R1) 975 900 (25:5) Sentrus; Beperk (93.10) 244 (29:5) SA Land Exoln. (R0.351 SUS164 1.95 Southvani Hidgs. (R0.50) SUS16", 642 35 (29(5)	OTHER MARKETS			T AND FORWARD
1	Authority	gross pay Minimum of	Lowdon Tst. Old. (250) 115 15 (30 5) M. G. Ousi Tst. Can. (100) 135 6 (25:5) M. G. Scand Ouni Tst. Inc. (1001 93 (29 5), Can. 149) 280 Marganitis (250) 450	SA Land Exoln. IRO.351 \$U51.94 1.95 Southvani Hidss. IRO.301 \$U510", 642 33 (29/5)		S L L	Day's June 1 spiead Close (no month p.a. months p.a.

X

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	(iclephone number in interest able sum bond parentheses) (iclephone number in interest able sum bond parentheses) (iclephone number in interest able sum bond for the solution of	Southward .Hidst. (R0.50) SUSIC", 642 35	June 1 £ 5 Los June 1 Spisad Close One month p.a. months p.a.
•	(icicphone number in interest able sum bond Merchants (25) 76 parentheses)	(29/5) Sillion:ein (190.50) (1157.35 Trans-Nata) Cool (180.50) 205 (2:5) U.S. (1942, 481) 332 Union Con, (18054); 5157 530 4429 7 Unisel Gold (1994) (1551.15 Vaal Reels (22010, 180.50) £180 505315 Val	Argentina Peso 2612-2653 1259-1869 Austria
	Moorside (25p) 111 129 5) 26 £ Year New Thromoton 12501 22. Cap.Ln. 1900 Works 69. Arctin. 13:	Union Con, (R0512) SUS7 500 4422 7 Unisel Gold (npv) 1035.15 Val Perio Tanin (R0 50) 6186 SU53130	Australie Dollar 1.8726-1.6765 0.9026-0.9045 Belgium
	Knowsley (051 548 6665)	Veniering (\$1) \$155 15 3100 \$1155.05	Crock Droebma, 76.569.78.216 36.80.37.TD Germany 3.80-3.99 Ireland 1.0490-1.0530 1.0515-1.0525 10-200 dis -1.71 62-72 dis -2.93
	Redbridge (01-478 3020)	3070 (29/5) Vialtontein (R0.90) 75 (30/5) Welkom (R0.50) 325:0	Herstong Dollar 10.5530-10.5500 5.0915-5.0935 holy
	Redbridge (01-478 3020) 11 - year 200 4-5 Pretiand int. 1250, 121 44- 125 5) Redburn Invests, 151, (250, 120 (25)5) 120 (25)5)	Welkom (R0.50) 32570 West Orielantein (R11 (US240 6% 2740) SUS18(2); Wastern Arca Gold Mining (R1) p188 4	K.: v3.:) Dinar KB 0.573.0.283 (0.2793.0.2794 Netherlanda 4.27.4.37 Spain 136.85-137.30 137.10-137.20 80-30c pm 4.51 80-30 pm 1.80 Luxembourg Frc. 68.85-65.95 30.78-30.80 Norway
	Redbridge (01-478 3020) 111 1year 200 6-T Rebeco IN.V.T (8.) (P.50) 105764 (25:13 - 205) 105764 (25:13) SUC-564 (25:13)	Wissen Arca Gold Mminp (RT) p188 4 USS3.18: 3.02: Waster Deat Freis (P21 9500 US315:1:3	N~12VSta Dollor 4.591; 4.601; 2.2230.2.2240.Portugel
<i></i>	Wrekin (0952 505051)	Western Drey Levels (FT: 9500 U5516:1:"a Western Nidgs. (R0.50) U5530's0 14 15300	
	Rothschild lovest. Tst. (50p) 2390 5:0 7 4. 3.5pcPl. 35:0	Witwateranend Niger (R0.231 US\$1.05:50	Sth. African Rand 1.74 55-1.7536 (0.8405-0.8455 Yugoalsvia
1 · · ·		MINES-WEST AFRICAN (-)	Rele given for Argentine is freo rate. Belgium lete is for convertible fronce. Financiel franc 65.85-65.95.
	DITED DIA GOODETV DATES	Amalazmated Tin Mines of Naterin (Hidgs., (10p1 29 (25 5) Gold and Base Metal Mines (121pp 10	Six-month forward dollar 1.12-1.02c pm; 12-month 2,12-2,02c pm.
	BUILDING SOCIETY RATES	129/31 Jantar (12:0) 12 (25:5)	
	Deposit Share Subpn	MINES-DIAMOND (16)	LONDON MONEY RATES
	rate accounts shares	Anglo-American Invest. Tat. 180 501 45	June 1 Sterling) 1 Local Local Auth- Finance Discount Eligible Fina Gold Bullion (fina ouncel June 1 Certifica)e Interbank Authority negoliable House Company market Treasury Bank Trade Close
	% % Term shares	130 51 DC Beers 405CPI 1845.1 1824 10 17 15 10 Da. Et. 1965.1 180.05, 4269 30 US57.20 7.129 7.109. 00. 181.1 (R0.05) With Cp. 93	1979 o) deposits bonda Beposits Beposits docosit Billa & Billa & Const. 132.8-133.2(2)13-133.3)
۰.	Abbey National		Overnight B-12
-	Aid to Thrift	OIL (182)	7 Gays Office = 110-115 113-117 12 113 113-123
•	Bradford and Bingley	10901 1105 6 1100: 7: 3 8 1098 1000 10, 8011101 72- 123.5, 930	Thies months, 11, 11; 11; 11; 11; 11; 11; 11; 11; 11
· ·	Bridgwater	2mdPf, 8), 6pcDa, 92: Burman Oil 111 12 13 18 14, 74pcPf.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
·.	Bristol Economic	Ura.L.r. 89'1. 5::Uns.L.n. 88'10 5'40 Cnarterhall 1501 405 4::0 ::	Two years
	Britannia	Artich-Borneo Perseum Straigie IDD) 201 8rtich Petroleum p11100 80 30 8:0 120 10931 1105 6 11001 7: 4 8 1398 1000 10, 8013:PL 72-2 123.5, 920 2mdPk 81, 69026, 921 Burman 0:1 131 12 :3 18 14. 7407PL 49 (25:1, 802PL 55 4 (25:5) 7:00 Urach, 89'L, 5:00 25:00 Urach, 89'L, 5:00 25:00 Urach, 89'L, 5:00 Urach, 80'L, 5:00 Urach, 80	Local authority and finance houses atten doys' noice others are doys' liked. "Long-term local suthority mortgage Gold Coins, http:// (241):-421:-1 (241):-42
	Burnley	10 25 20. Tapeuns Ln. 1010 Oli Excloration (Hidgs.) (102) 250	12:53 nominally the rears 12-12's pci cent; four years 12's 12's per cent; ive years per cent; our-month trade bills Krugerrand, \$285-287 (\$283-266 ;12)37(+1284) (\$135-135-374) 11's per cent; our-month trade bills (\$237-135) \$135-3574) 11's per cent.
· .	Cardiff	Di Footford att. Dins (105 1760 13 10 25 20. 1 ascunst.n. 1010 Oll Exeloration (Midss. (103) 250 Prémiers Cons. Olificial (503 21:0 2 1: 12 Ranger Oli (Canada) Shs. ci na gar value 13 (295)	Approximate ralling rate for one-month Treesury bills 112, DPI cent: Two-month 112-113, per cent: three-month reversions (234), 251, 12341, 251, 1
· ·	Chelsea	13 (29 5) Royal Ourth Petroleum NV Keninklijke (197.) 12731 (1920) 39:100 39:000 Shell Tranaport Trading (1869., 1259) 7480 530 42 40 38 45 4 38: 52 47 3 50 43. Orth (97.) (259) 732. 700 2007 Phroleum (3130:01 7250) Tranto Intol. Financial Corpu. 44pc 81/20 25	11-13 per cent. Approximate acling role for one month bank billa 112 per cent; two-month 112 per cent; end bild [\$2.84 [\$2.94 three-month 112 per cent; and billa 124 per cent; two-month 12 per cent; and three-month 112 per cent. Sovereigns(24412-4512)
	Cheltenham and Gloucester 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	7480 530 43 40 38 45 4 38: 52 47 3 50 43. Crd 9: 353 732. 750	Finance Houses Base Rates (publiched by the Finance Houses Association) 12 per cent)rom June 1, 1979. Clearing SQE Eagles. (\$459-44 \$4445 \$229-834 \$229-834 \$229-834 \$229-834 \$229-834 \$229-834 \$10 Eagles. (\$459-144 \$10 Eagles. (\$10 Eagl
'	Citizens Regency 7.75 8.30 9.50 9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs. City of London	2007. 313.2551 Tosoro Princieum (3030.101 7250	Treasury Bills: Average tanger rates of discount 11.4528 per cent.
	Coventry Economic	Triteminal (250) 2170.18 17 20 18. New	EURO-CURRENCY INTEREST RATES
· .	Coventry Provident	Threnhrd (25) 2170.18 17 23 18. New (25) 219 21 15 19. New Ord. (Fareign Heid) 250 218 Uhramar (25)-268:0 6 7 4. 7pcPL 1572 7 (29)	
	Derbyshire	7 (29 5) PROPERTY (109)	7he following nominal rates were oucled for London doller certificates of deposit: one month 10.30-10.40 per cent; three monthe 10.35-10.45 per cent; six morths 10.40-10.50 per cent; one year 10.20-10.30 per cent
	Cateway 7.75 8.00 9.25 9.50 4 vrs. 9.00 3 vrs. 8.50 2 vrs.	Allance Property Nidga, 9:pcob, 78	Canadian West German
·	Greenwich	(30 5) Allied London Properties (100) 771-0 Alliat London Properties (250, 3300) Analganaited States (50, 154, 2515) Apert Properties (100) 112 (25,5) Apert Properties (100) 112 (25,5) Bank nod Commercul Hidd States (25) Bank nod Commercul Hidd States (25) Berteley Hambro Property (25) 100 (29 5)	June 1 Sterling U.S. Dollar Dollar Dutch Guilder Bwiss Franc Mark French Franc Italian Ura Asian S Liapanese Yen
•• • .	Guardian 7.75 8.25 8.50 9.00 3 months' potice £1,000 Halifax	Analgamated States (5), 15', 125(5) Apex Properties (100) 112 (29.5) Apula Securities (100) 126', 70's(1	7 daw mules: 115-117- 101-105- 91-101- 71-71- 11-11- 51-55- 10-101- 11-12 101-105- 3-5-
	Halifax	Argvic Securities 123:00. 34 (1) 5. Bank and Commercial Hidgs. (102) 7.	Three months. 113-12 10-10: 104-114 87-918 2-216 5-6-6 1112-112 1212-1312 10/2-10: 5/-5/-
	Hearts of Oak and Enfield	Berteley Hambro Property (25p) 100	One year 11-2-11 10:2-105 1012-1078 959-912 318-316 7.718 1134-12 1314-144 10: 10: 6:-650
	Hendon	(29.5) 611ton (Percy) 423p4 220 (30.5) 8ra0tord Property Tst. (259) 227 (25.5) 8*[Ush Land (259) 76 (0.5)(0.7)(0.5)(0.5) 5.8.4 12octon 248	Long-term Eurodollar deposite: two years 104-104 oor cent: three years 10-104 per cent; four years 844-1045 per cent; five years 844-1045 oer cont nominal cicsing rates. Short-term rates oro call for setting. U.S. dollars and Cenadian dollars; two-day call for guilders and Swiss fronts. Asian rates are closing
	Huddersfield and Bradford 7.75 8.00 9.25 9.50 4 yrs. 9.00 3 yrs. 8.50 2 yrs. Lambeth	Eriston Estate 12531 14" 125.5.	rates m Singhpord.
•		Sincla, and Counties Property 2501 52. Sincla, 82 129 5. Central and Okt. Popt. Botto 58 129 54	TI TO CONTREPORTED E STOCKS 1/6/70
	Leeds Permanent	S4 (30 Si S4 (30 Si Ciry Oilles (250) 87-	U.X. CONVERTIBLE STOCKS 1/0/19 data STREAM International
	Leicester	Corn Exchange 1001 35 130 5	U.K. CONVERTIBLE STOCKS 1/6/79 Size Current Size Current Size Current Size Current Con- version Flat Red, Con- version Flat Red, Premium† Income Size Current Size Curcent Size Current Size Current Size Cur
•	London Galdhawk	125 SI Cambired Seca, 81 pcbo. 72	Name and description (fm) price Terms* dates yield yield Current Ranget Equ. 5 Coov. 5 Diff. 7 Current
	Melton Mowbray	(29 5) Danian Hidgs, (25p) (51	state and description (2m) price retains dates yield yield cuffent Ranges Edds 6004. 5m. 7 Garlet
	Morninginn	Enclian Property Corp. 128cLn, 92 (20:5)	Associated Paper 92pc Cv. 85-90 1.05 110.00 200.0 76-80 8.9 8.1 1.9 -10 to 4 6.2 9.1 2.T + 0.8
	National Counties	Craitsform Combined Seta, 8%, pcb0. 72 729 51 Darian Hidgs. (25p) 151 Darian Hidgs. (25p) 151 Derrington Int. (10a) 75 (25.3) Entitle Property (25p) 25 (25.3) Entitle Property (25p) 143 Creat Partiand Existing 4 Creat Partiand 2 Creat Partiand 2 Creat Partiand 4 Creat Pa	Bank of Ireland 10pc Cv. 91-96 1.20 170.00 47.6 77-80 5.9 3.1 -4.0 -10 to 3 0.0 9.4 5.3 + 9.3
	Newcastle Permanent	Greet Portland Estates 15001 289 Greet (R.) Properties 113pr 50 (29 5)	Britisb Land 12pc Cy. 2002 7.71 251.00 333.3 80.97 4.8 3.0 -0.9 -10 to 10 0.0 90.4 35.7 +36.6
	New Cross	Greencoat Properties (50) 13 (25 5) Greencoat Estence (Cr) (d) Namitiesto Park, Inc. Text, JSan etc.	
in i	Northern Rock	125'5'. A 255' 845 Hasimer: Ers 112: 317 15	English Property 61pc Cv. 98-03 3.23 140.00 234.0 76-50 4.7 3.6 0.6 - 4 to 1 8.1 3.1 - 3.6 - 4.2
	Norwich	129 51	English Property 12pc Cv. 00-05 15.31 90.90 150.0 76-84 13.5 13.5 0.8 1 to 17 25.1 41.5 18.4 +17.5
	Backham Mutual 800 850	Line Props: 251 153 1 (295). A (25)	Hanson Trust Sipe Cv. SS-93 3.38 95.00 57.1 76-80 6.9 7.2 -5.0 -10 to-0 6.3 3.1 -3.1 + 1.9
	Portman	Land Inv 2501 500	
	Principality 7,75 S.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 3 mtbs.	25 51 1945 195 195 195 195 195 197 197 197 197 197 197 197 197 197 197	Slough Estates 10pc Cv. 87-90 5.50 220.00 125.0 78-85 4.5 2.3 - 0 to 10 35.4 44.4 4.2 + 1.8
	Progressive. 5.00 S.25 9.25 9.50 4 yrs. 9.00 2 yrs. 8.75 3 months Property Owners	Law Land Zone 8- 705	Thorn Electrics! 5pc Cv. 90-94 4.19 128.00 29.1 75-80 4.0 2.3 -3.1 - 7 to 2 9.1 7.0 -1.6 + 1.5
	Property Owners	Land Dira Can Be 2005 Linda Prot Sheb Control (10s) 122 Linda Ca. Frit's Usta Prop. Electist Mrg.Ob. 62 (J. 25) Land Shop Prot Trat. 250: 95 1: 5:00	Tozer, Kemsley Spc Cv. 1951 C.7S 92.00 153.9 74-79 S.S 12.2 6.8 - 1 to 23 0.0 0.0 0.0 - 6.8
	Skipton	Pr 355 NEPC 255 166 4 5 135 5. Sizelismin	
	Sussex Mutual 7.75 8.35 10.00 9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.	Do 64' (2) I Hans So 15 -19 E.	Cluramar 7pc Net R.Cv.Pfd. 14.97 1.36 0.5 76-82 7.9 5.8 -3.6 - 4 to 10 0.0 26.8 19.0 +22.6
	Town and Country 7.75 8.00 10.00 9.50 4 yrs. 9.00 3 yrs. 8.50 2 yrs. Walthamstow 7.75 8.10 9.20 9.60 4 yrs. 8.85 3 mths. not. min. 2500 10	Mechow AJ Gr (255) 1253 3 : Necto Br Prov (255) 1253 3 :	Wilkinson Match 10pc Cv. S3-98 11.10 86.00 40.0 76-83 12.2 13.5 25.7 21 to 30 27.1 35.9 13.0 -12.8
· .	Walthamstow 7.75 8.10 9.20 9.60 4 yrs. 8.85 3 mths. not. min. 2500 Woolwich 7.75 8.00 9.25 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.	Peacher Poty Corp 255 1110 Poty, Ressy. Inv Corp. A (256: 423	" Humber of ordinary shores mito which £100 nominal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cont of the
4. Î.	. Hates normally variable in line with changes in ordinary share rates.	Poter, Paris, 12691 765, 25 5) Poter, Sec. Irv. 7752, 1509, 170, 67 9 - 1 Ragian Peter, 7152, 1509, 57 8, 30 - 1	cost of the equity in the convertible stock. I three-month range, § income on number of ordinery shares into which £100 nominal of convertible stock is convertible. This income, expressed in parce, is summed from present time until income on referry shares is preaser than income on £100 nominal of convertible of the final conversion dure whichever is earlier. Income is assumed to grow at 10 per cont per and and an ordinery shares is greater than income on £100 nominal of convertible of the final conversion dure whichever is earlier. Income is assumed to grow at 10 per cont per period and and a resent valued of 12 per cont or nomin. I income on £100 of
	Tiscludes 0.25% Centenary Bonus througbout 1979.	Daniel Dates Milden Official and an and	construction in comment until conversion and present valued at 12 out can be annum. A This is income of the conversion less income of the underwood
	All these rates are after basic rate tax liability bas been settled on behalf of the investor.	747 Sush Tompkins Gra. 25pi 1394; JZ 35 Smarel Prape (25pi 115 2057 Scot. Metro. Poty. (20pi 134	Equity Explosed as per cent of the value of the underlying equity. (The difference between the premium and income difference expressed as per cent of the value o
· · ·		Stot. Metro. Porv. (200: 134	
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LONDON STOCK EXCHANGE

Equity leaders often unchanged after promising start Short Gilts improve marginally but Golds subdued

Recent buyers of the major clearing banks withdrew giving

way to easier conditions. NatWest were notable for a reaction of 13 to 342p and Lloyds gave up 5 to 325p, while Barclays and Midland lost 7 (o 465p and More reconstruction)

405p respectively. Breweries encountered a use-

ful demand before sellers gained command and left final

quotations withont much altera-

Buildings were featured by Brown and Jackson which. in 2

tion on balzoce.

Raybeck firm

Account Dealing Dates

Options *First Declara- Last Acconnt -ritsi Declara-Last Acconnt Dealings tions Dealings Day May 21 May 31 June 1 June 12 June 4 June 14 June 15 June 26 Jun 18 Jun 28 Jun 29 July 10 "New time" dealings may take place from 5.30 am two businesso days cardier.

After promising in the first hour or so of husiness yesterday to extend the previous day's re-covery novement, leading shares slowly began to shed their gains and the downdrif(quickcned following news that the National Union of Railwaymen had called for a strike of its Lon-don underground members from

veloped with the majority of Rales for investment currency early deals representing either fluctuated between 51 and 524 professional end Account bear per cent during a moderate twoclosing or dealer hnok-squaring

wheo busicess is allowed for the (0.6299). next trading session without in curring promiums, inquiries remained unusually snarse and values barely changed. The result was that the FT 30-share a fair interest and accounted for index progressively cased from 126 of the total.

L	OND							i
Optien	Ex rc so price	Glosing	Vel.	Giosing offer	Vel.	Glosing	Vel.	Equity
8P 8P 8P Com. Union Cons. Geld Courtaulds Geurtaulds GEG GEG GEG GEG GEG GEG GEG GEG GEG GE	240 280 100 590 420 120 130 130 130 590 280 300 300 300 300 300 280 300 280 300 280 300 300 280 300 300 300 280 300 300 300 300 300 300 300 300 300 3		101363 238 352 046011 2163 115 152 046011	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		64 9 46 34 24 19 10 61 43 15 15 66 38 - 160 38 18 -		155p 374p 314p 118p
Shell Shell Tetale	760 800	63 32 Augu	7 1 342 5t	70 53 Nover	63 nber	102 78 Fsb1u	5 8 ary	781p *
80C Intl. 80C Intl. EMI EMI ENI RTZ RTZ Totals	70 80 110 120 140 300 350	6 14 8 5	94 15		14 10 10 17 81	17 ¹ 2 11 27 a3 61 	17 1 1	78p 106p 313p

ACTIVE STOCKS

YESTERDAY-

was 4.4 up. to a close of 0.1 t down on balance at 513.5. This represents a rally of 7.1 on the week following the previous three-week drop of 52.2 from its May 4 record high of 558.6. The day in Giller

Composity Insurances ended an uninspiring week on a quietly dull note with sentiment un-tettled by adverse comment. San Alliance receded 10 to 580p and Commercial Uninn gave up 4 to 154p, as did GRE to 252p, while Eagle Star lost 3 to 161p. Among brokers, C. E. Heath, reported to have been largely responsible for the underwriting on the American DC10 disaster, cheapened 2 more to 213p. Recent buyers of the major May 4 record high of 558.6. The day in Gilt-edged was equally uninspiring with the shorts improving a shade nn a limited interest encouraged by a report that the Cabinet bad endorsed public spending cuts which will form the hasis for the Chaocellor's June 12 budget. Medium and longer-dated issues, however remained at their ower.

however, remained at their over-night list levels. Few operators were expecting any major change in the present situation change in the present situation genuine investmeet nature de package. veloped with the majority of Rates for investment

way trade before the premium operations. Disappointment coo-inued in be expressed about the cent. After the nervousness virtual absence of new-time in-terest for the trading Account reports of possible relaxations beginoiog on Monday, said to he (he smallest in volume for several months. After the official 3.30 pm close After the official 3.40 pm close (0.6299). closed a net § higher at 51 per cent. After the nervousness created earlier in the week by reports of possible relaxations

A moderate business in Traded Options saw 625 contracts com-pleted compared with the previous day's 432. BOC attracted

100 FTINDUSTRIAL ORDINARY INDEX 100 huuun huun talagaan lenenen 1975 1976 1977 1978

Brown and Jackson which, in 2 thin market, advanced 100 to 930p for 2 gain on the week of 210 ahead of next Mooday's four-for-one share split. Certaio other descriptions made useful pro-gress, Countryside put on 3½ for a two-day gain of 8½ to S0p and Burnett and Hallamshire, annual neulice tune 20 for a to and GEC closed a net 2 down at 406p, after 412p. Amoog secoo-dary issues. United Scientific encountered new-time buying and put on 16 to 284p, while results June 20, firmed 15 to 360p. Wettern Brothers were marked 4 higher to 118p in re-Laurence Scntt revived with a aponse to the annual results and rise of 6 to 89p. F.P.A. Cnostructinn added 11 10

Apart from John Brown, which hardened 4 to 527p, Eogiocering 121p following Press commeot. ICI touched 378p before ICI touened 378p before hardened 4 to 52 p. Eogloeering settling at 373n, a penny cheaper leaders ended slightly easier. on balance. Fisons eased 4 to Falls of a few pence were 265p, hut Blagden and Noakes marked against GKN, 252 p, firmed that much to 132p and, Thbes, 398p, and Vickers, 188p, reflecting the increased ioterim profits, Crystalste improved 1 to 313p. ments were limited to a few peoce either way. Press com-ment stimulated a gain of 5 to

ment stimulated a gain of 3 to 180p in Ransomes Sims, while Capper-Neill hardened a shade further to 72p on the better-tbao-A firm market of late followiog a Press suggestion that the expected results. Interest in leading Foods was group has completed a sale and leaseback agreement worth just

over £30m on its Bourne and at a low ebb, but sporadic Holliogsworth property in demand left J. Sainsbury 5 to Oxford Street, Raybeck came in the good at 340p and Rowniree

Holliogsworth property in oxford Street, Raybeck came in for some fresh speculative atteo-tion in Stores and clased 6 bet-tier at 124p. D-I-Y coocerns were popular again and respective rises of 14 and 18 were re-corded in A.G. Stanley, 250p, and Home Charm, 412p, while re-newed investment support lifted MFI Furniture 15 more to shares going ex-the 100 per ceot scrip-lssue on Monday left Bambers up 5 more at 310p and Time Products added 5 afresb to 2490 on further consideratioo of the results and proposed 200 per the results and proposed 200 per ting from favourable meetion cent scrip-issue. William Mowat lociuded Ricardo, 14 up at 336p.

On the week

Up Down Same

RISES AND FALLS

Yesterday

improved 2 for a two-day gain of and Thermal Syndicale. 9 higher 8 at 22p. Shoes continued to be at 146p: the latter were also featured by Styln which gained helped by take over suggestions. featured by Styin which gained helped ov take-over suggesuons. another 5 making a speculative Speculative support lifted S. rise of 39 on the week to 151p Leboff Fohel 5 10 42 p, while on bid hones. Allebone were demand in a thin market ahead wanted late at 254p, up 2. of the forthcomiog results left Ioclined harder at the start. Valor up 6 more at 90p. Up 5 the Electrical leaders eventually the previous day in response to succumbed to scattered offerings that lincrease in sales, Pentos 406m, after 412n Among sceno, added 4 more to S90 while

added 4 more to S90, while persistent buying led to improve-ments of 10 and 12 respectively in Marsballs Universal. 134p, and E. Fogarty, 330p. By way of cootrast, J. Dykes lost 5 to 44p following disappointing 44p following disappointing results and Kelsey Industries fell 17 to 155p after a reappraisal of the interim

figures. Against the quietly dull trend in the leaders. Reed Inter-national added 8 more to 193p. after 196p, on consideration of the group's dividend potential, Unilever lost \$ to 600p. In the Leisure sector, a cer-

taio amount of new-time demand was forthcoming for Horizon Midlands which firmed 5 to 230p

Garage concerns adopted a quietly firm staoce with Kenning hardeoing 13 to 79p. C. D. Bramali 2 to 97p and Hanger 3 to S4p. Elsewhere, Dowty found support and put on 8 to 331p.

Advertising agency Saatchl and Saatich attracted fresh sup-port and put oo 13 to 21Sp, Publicity given to a couple of brokers' circulars prompted brokers circulars prompted interest io Properties. Bernard Snnley firmed 10 to 350p and Hastemere added 6 to 324p, while Great Portland Estates improved 2 to 294p. Press com-meot highlightiog bid possi-bilities lifted Beaumoot 3 to results next Wednesday, firmed S to 140p (or a gain on the week of 22 Dealings in Church-bury Estates were suppended at 570p at the company's request pending the outcome of discussions which may lead to a change io management.

Stimulated further by the fresh oil price increases announced by Iran and Saudi Arabia and hy the good first quarter results from Ultranar, up IS at 256p, Oil shares traded actingly and femily Aleo holoed actively and firmly. Also helped by the Alberta oil discovery, British Petroleum moved ahead io close at the day's best with a gain of 28 at 1144p. Ahead of Monday's 100 per cent scrip issue, Shell finished 14 to the

good at 762p. Trusts took a modest turn for the better with Triplevent Capital 187p, and New Throg-morton Capital, 193p, note-workly for gains of 5 and 6 respectively. respectively.

A continuation of small London buying shead of next Friday's preliminary results helped Guthric improve 4 to a 1979 peak of 598p

Golds uncertain Gold shares ended an active

week on an incortain oote, despite the continuing steadiness of the builion price. The latter was finally unchanged at \$275,625 an ounce-a week's rise of \$5-after touching an alltime peak of \$278.875 00 Thursday.

Yesterday, prices opeoed a shade easier and drifted for most of the day in quict trading until small-scale American Interest took values off their lowest levels in the after-bours' business, The Gold Mines index gave up

1.0 to 195.3 reducing the gain K Shoes over the week to 7.9, while the ex-premium index receded 1.5 10 161.4, still up 10.4 over the

Among the heavyweights, Among the heavyweights, losses of 4 were common to Hartebeest, £191, and Vaal Reefs, £181, while medium and lower-priced issues showed Unisel 5 cheaper at 300p,

On the other hand continued local and overseas support prompted oew 1979 highs io Durban Deep, 13 firmer at 565p. East Rand Proprietary, 16 better at 417p, and Deckraal, 6 up at

192p. South African Financials were the week following reports of lay-offs in the Israell diamond polishing industry and fears of

reduced gem sales. Prospects of Increased June

FINANCI/	∖L T	IME	5 ST	OCK		DICE	5
	Juno			May 29		May 24	A YOUR
Governmont Socs	72.91	72,91	72,93	72.70	72.70	73.01	269.36
	75,20		175.14	74,98	74.98	75,23	71.83
Fixed Interest	513.5	513.5	511.8	516,C	506.4	511,9	425.5
Industrial	195.5	196,3	189,3	197,6	187.4	192,1	152,7
Gold Mines		162,9	155,9	159.5	151.0	145,1,	108,2
Drd, Div, Yield	5,78	5,79	5,80	6.75	5 64	6.79	5,66
Earnings, Yld. 5, Ifull	15,27	15,50	15,65,	15,48	15.75		
P/E Ralio Incl \1.	6,59	8,37	8.22,	8,30	8.14	8,25	8,27
Ocalings markod	4,203	4,227	4,435	3,993	4,165		4,998
Equity lumover £m.		83,56¦	62,58	62,94	74,26		
Equity bargains total		17,994			13,363	12,945	18,283
10 am 516 Basis 100 Gavi 1 /7 35. Gold Mina SE Activity July-Osc	Lat		5 pm k 01-246 = 9.07. 6 Five	of Int.	1 pm 5 1328, ox eleri	Indusin Indusin Indusin	11 Drd. . 1972.
SE Activity July-Old		LOW	5 ·	S.	E. A(CTIVIT	ry ·
i18	79	Sineo Go	mpilat'r	3 1			
- High :		High	Low		i	June 1	May 51
Govt Sacs 75.91	64.64	127.4	49.19	- Day	ly dgod.,	96.3	66,3
+ +4 51		19 1.561		· Indus	ilrais	96,3 152,9	160.5 47.8
Fixed In1. 77.76	66.03	150.4 38 11.47	50.53	5poci	ulative.	30,4 95,7	47.8 96,2
	(13.2°) (446.1	559.6	49.4				
14:5	12-21	(4 5 79)		:			
		442.5 22.5 751 1		- C.U.E	Av't'gs daed	95,3	94,8
(29.5) Geld Mines 162.9	11741 - 3 95.2	357.1	543	maas	trials Ilativo.	1,552	154.0 44.2
Geld Mines 162.9 S Ex pm 131.5	12-11	3.4.14	35.8.75)	Total		95,7	95,1
						_	
NEW HIG	iHS	AND	LO	WS	FOR	197	79
NEW HIGHS	(55)		Guthrie	PACE.	RUSBER	entwisu	
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e following securities and information Sec ained new Hions and SUILDINGS mett & Hallamshira Cou own & Jackson Finit CHEMICALS	Lows lor	1979.	Ourban Easi Ra	ind Pros	F.	S. Saaip	A47
mett & Hallamshir, Coul	חנדיאים גי חג.)		South A Will N	arrican L Igel	G	nd Fields	S.A,
inch Madeo			Beelkra Deelkra		Fa Wa	icon ank e Cof etais Exo	fiery
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me Charm ELECTRICALS			2011102				
ENGINEERING						S (29)	
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son Group Utd.	Gas Inds.		Exign	CA	NADIA	ell 11/1	
	1 & 50m			BK, Can.			
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PAPER 111			Sayer A	.G.	Ho	echst	
PRIPERTY				ENC	JINEER	NGIZI	

Redfearn Nat, Glass TEXTILES (1) SHOES (21 n anges Style Shoes TRUSTS (2) Aberdeen (nvs. Yule Callo DILS (3) Gas 3 Oil Acreade LASMO ' Oos' LASMO ' Oos' TRUSTS (6) Robecs Sub, Shar lardine Japan Robeco (Br.)

Metals Exploration were international oil prices and the feature in an otherwise dull Australians section; strong overnight local buying prompted.3 importance of coal as an alternative source of coar a an encry prompted a strong deciand for "Ameoal." which hardcoed a more to a high of £10. a mark-up here of 71 to a peak? of 72p.

OPTIONS

Baker Perkins, Drake and Scull, Scottish and Newcastle, B and Q (Retail), M and G Dual Capital, Town and City Property, Burmah Oll, Consolidzted Gold, Fields, City Offices, Loorho, Dunlop, Spillers, Barker and Pobson, Shaw Carpets, Bamber Stores and Turner and Newall. No puts were reported, but double options were arranged in Spillers, Barker and Dobson, Premier Consolidated and Ross-

Haw Pa

FT-ACTUARIES SHARE INDICES

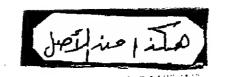


Companies and Markets

Financial Times Saturday June 2 1979

No.	Up Down Same Up Down Same British Funds	These indices are the joint compilation of	of the Financial Times, the Institu	ite of Actuaries and the Faculty of Actuaries
Denomina of Closiog Change 1979 1979 Stock tion marks price (p) oo day, high low Reed Intl. 13 193 + S 199 149 Shell Transport 25p 11 762 + 14 S04 556 Barclays Bank £1 9 465 - 7 514 360	Corpne, Dom, and Fereign Bands 17 4 43 47 14 195 Industriels 349 163 900 1,180 851 3,617 Financial and Prop. 111 80 312 386 481 1,145 Olis 15 8 16 46 40 67 Plantation 6 8 18 26 36 66	EQUITY GROUPS Fri., June 1, 1979	Titzers, Wed, Tues, Frl., Year May May May May ago 31 30 29 25 (approx.)	Highs and Lows Index
BP	Mines 33 62 47 180 193 195 Others 41 37 60 140 242 165 Totals 586 362 1,464 2,123 1,877 5,651	Sub-Sections Est. Gross Gros Gros<	o Index Index Index Index	1979 Since Compliation
'New'	MONTHLY AVERAGES OF STOCK INDICES	Figures In parentheses show number of studies per section 96 100 100 100 100 100 100 100 100 100 10	D No. No. No. No. No. No.	High Low High Low .
Brown & Jackson 20p S 930 +100 930 218 Coalite & Chem. 25p 6 S3 + 2 S3 62 1CI	- May Apri) Mar. Feb. Pinancial Times	2 Building Materials (27) 250.15 +0.5 16.03 5.51 8.3	71 265.90 265.69 266.18 263.94 214.16 14 249.01 248.15 246.16 244.88 190.15 12 402.38 402.39 402.14 402.35 344.81	270.52 (8/5) 195 11 (12/2) 270 52 (8/5/79) 44 27 711/2/74)
Marks & Spencer 25p 8 119 + 2 134 53 NatWest Bank £1 8 342 :13 406 278 Sheephridge Eog. 25p 8 103 + 2 105 62	Government Securities	4 Electricals (14) 641.15 -0.1 12.13 2.98 11.3 5 Engineering Contractors 112) 397.61 +0.1 18.23 6.09 7.0 6 Mechanical Engineering (75) 197.57 +0.4 16.74 5.86 7.7 8 Metals and Metal Forming(26) 380.99 +0.2 17.73 8.59 7.0	2 402 38 402 39 402 14 402 35 344.81 12 642.04 642.51 647.92 637.18 450.55 12 397.32 396.74 596.83 393.30 319.58 6 196.79 196.48 197.35 195.88 174.45 197.78 196.79 196.48 197.35 195.88 174.45	698.53 14/51 518.81 112/2) 698.53 14/5/791 84.71 (25/6/62) 429.70 14/51 338.08 (12/2) 429.70 (4/5/79) 64.39 (27/1751 211.08 (8/5) 171.47 (8/2) 211.08 (8/5/79) 45.43 (6/175) 192.29 (4/5) 153.60 (12/2) 192.29 (4/5/79) 49.55 (6/175)
Laod Secs	Dealings Marked	CONSUMER 60095 245.47 +0.1 14.21 4.43 9.3 11 (DURABLE) (52),		
on the week	500 Share. 293.12 294.02 276.79 243.91 Finoncial Group 207.84 207.55 196.38 170.99 All-Sharo 1750r 269.52 269.94 254.97 225.09 Redeemable Debs.& Loans 61.26 50.23 55.23 52.11	14 Rodors and Distributors (24) _ 128.30 +0.3 20.65 6.58 5.9	18 121.92 121.27 127.98 124.97 125.02	135.66 (4/5) 108.68 (12/2) 170.59 (15/1/69) 19.91 (6/1/75)
No. Denomina of Closing Chaoge 1979 1979 Stock tion marks price (p) on week high low	High Low Industriol Ordinary	21 (NGM-DURABLE) (171) 249.23 +0.4 14.98 5.39 8.6 22 Breweries 114) 256.30 +0.3 13.76 5.37 9.3 23 Wines and Spirits 16)	2 248.29 247.23 248.26 244.86 202.78 0 285.51 284.98 286.08 281.62 234.69 3 308.31 307.30 309.18 300.88 259.92	269.81 (4/51 202.54 (12/2) 269.81 (4/5/79) 61.41 (13/12/74) 306.13 14/51 220.79 (16/2) 306.13 (4/5/79) 69.47 (13/12/74) 352.29 (29/3) 279.15 (2/1) 352.29 (29/3/79) 78.88 (13/12/74)
Shell Transport 25p 55 762 +12 804 556 BP £1 48 1.144 +44 1.238 882 Becchan 25p 46 570 -28 735 567	All-Shsre	24 Entertaioment, Cateriog (17) 333.14 -0.4 14.28 5.76 9.3 25 Food Manufacturing (19) 224.68 +0.3 17.40 5.05 7.3 26 Food Retailing (15)	22 354.52 327.31 333.00 323.07 261.27 44 223.97 224.69 226.18 224.00 194.81 4 303.02 300.84 301.13 297.43 200.80 1 469.69 461 46 461 75 462 57 32.07	374.32 (3/51) 266.58 (12/2) 374.32 (3/5/79) 54.83 (3/1/75) 236.75 14/51 193.52 (12/2) 236.75 14/5/79) 59.67 (11/12/74) 332.56 (8/5) 223.66 (12/2) 332.56 (8/5/79) 54.25 (11/12/74) 492.56 (8/51) 366.08 (21) 492.56 (8/5/79) 55.08 (4/175)
1Cl £1 45 373 + 9 415 346 Barclays Bank £1 39 465 +10 514 360 Tilling tThos.)		33 Packaging and Paper (15) 146.23 +0.8 19.94 7.94 6.4 34 Stores (4)	2 145.13 144.65 144.06 141.89 130.72 8 251.97 249.75 250.07 247.30 180.33 9 180.91 181.28 181.89 179.16 181.87	492.56 (8/5) 366.08 (2/1) 492.56 (8/5/79) 55.08 (6/1/75) 155.12 (4/5) 128.90 (12/2) 155.65 (14/9/78) 43.46 (6/1/75) 273.48 14/5) 186.40 112/2) 273.48 14/5/79) 52.63 (6/1/75) 191.61 (28/3) 168.59 (15/2) 273.72 (17/1/67) 52.66 (11/12/74)
New" Nil/pd. 3S 5pm + 1* 7pm 4pm GEC	20 1879 20 1879	36 Tobaccos (3) 247.87 -0.4 22.95 8.30 5.0 37 Toys and Games I6) 77.27 -0.2 29.67 8.79 4.0 41 07HER GROUPS (99) 235.40 +0.1 14.90 5.94 8.3	3 308.31 307.30 309.18 300.88 259.92 2 334.52 327.31 333.00 323.07 264.27 4 223.97 224.69 226.18 224.09 194.81 4 303.12 300.84 301.13 297.43 200.80 1 459.91 461.60 461.75 457.57 367.73 2 145.13 144.65 144.06 141.89 130.72 3 251.97 249.75 250.07 247.30 180.33 3 180.91 181.28 181.80 179.16 181.87 1 248.74 250.83 252.29 269.93 257.79 17 77.43 77.21 77.31 76.46 108.02 7 215.18 215.21 216.17 213.46 199.27 4 333.01 301.86 302.06 286.25 256.07 4 233.24 233.90 238.74 237.18 260.16	294.86 (12/3) 234.27 (12/2) 339.16 (2/8/72) 94.34 (13/6/62) . 96.89 (29/3) 75.63 (21/5) 135.72 (16/1/70) 20.92 (6/1/75) 234.76 (8/5) 187.78 (12/2) 234.76 (8/5/79) 58.63 (6/1/75)
Marks & Speocer 25p 33 119 + 6 134 83 Recd Intl f1 32 193 +19 199 149 Cons. Gold Fields 25p 31 261 - 1 263 178 BATs Defd 25p 29 275 - 5 337 250		42 Chemicals (18) 392.85 -0.1 16.81 6.51 6.9 43 Pharmaceutical Products (7) 232.78 -0.2 11.81 4.90 10.5 44 Office Equipment (6)	44 303,01 301,86 302,06 296,28 285,07 44 233,24 233,90 238,74 237,16 260,16 5 129,14 129,19 129,18 128,16 134,98 24 072,68 474,10 45,92 45,72 37	329.77 14/5) 268.31 112/2) 329.77 (4/5/79) 71.20 (1/12/74) 268.48 (28/3) 230.45 (12/2) 291.13 (14/9/78) 228.41 (3/3/75) 153.70 (29/3) 120.36 (9/2) 246.06 (14/9/72) 45.34 (21/175) 478.56 (3/5) 402.10 (22/2) 539.46 (18/5/77) 45.34 (21/175)
E. & Q. (Retail) 5p 29 87 +27† 91 784 RTZ	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	49 INDUSTRIAL GROUP(494). 252.72 +0.3 15.15 5.41 8.5	2 472.65 474.10 470.92 465.23 432.39 7 256.10 256.53 257.24 254.54 204.73 0 252.05 251.54 252.44 249.44 211.16 2 647.42 648.64 653.70 643.28 494.08	273.01 (4/5) 209.35 (12/2) 273.01 (4/5/79) 59.01 (13/12/74)
* Based on Tuesday's opening price. † Based oo issue price.	FIXED INTEREST STOCKS	59 500 SHADE INDEX 206 01 + 8.6 14.60 5 05 85	7 284.34 283.95 285.17 281.59 234.60 201.88 201.99 282.22 198.11 164.16 0 242.24 238.74 238.08 232.35 189.90 241.26 242.69 241.50 242.16 198.58 5 194.74 194.86 192.79 191.31 143.06	200 20 (4)-1 02-22
BASE LENDING RATES		63 Discount Houses (10)	241.26 242.69 241.50 242.16 198.58 5 194.74 194.86 192.79 191.31 143.06 164.92 166.57 168.11 162.91 137.68	270.91 (8/5) 204.48 19/2) 293.13 (2/5/72) 81.40 (10/12/74) 210.97 18/5) 152.69 (15/2) 433.74 (4/5/72) 38.83 (11/12/74) 179.94 14/5) 126.08 (12/2) 194.46 (15/3/72) 44.88 (2/1/75)
A.B.N. Bank 12 % Hambros Bank	Le La	66 Insurance I Composite) (8) 135.22 -1.4 6.98 67 Insurance Brokers (10) 294.57 17.08 6.50 8.4 68 Merchant Banks (14) 101.20 -0.2 5.27 67 Property 142	137.77 137.36 137.27 137.31 164.72 164.57 164.51 162.97 137.86 137.11 137.86 139.51 135.17 124.48 0 294.57 296.01 225.71 289.36 329.01 101.37 101.54 101.22 100.95 81.28 2 2 356.05 358.57 357.32 333.75 236.37 246.34 4 127.98 128.92 128.11 127.85 107.85	157.45 (4/5) 115.27 (15/2) 161.72 (4/10/77) 43.96 (3/12/74) 352.82 (29/3) 289.36 (25/5) 372.27 (1).8/78) 65.86 (16/12/74) 111.51 (8/5) 74.91 (12/2) 278.57 (15/72) 31.21 (7/175)
American Express Bk. 12 % C. Hoare & Co	9854 F.P. 9854 9912 Gieveland (Ceunty ofi Vor, Rate 1984 9912 9 1 5318 8254 Eng. Assoc. Storing Fd. Part. Red. Prf. 5318 201 F.P. 11/5 214 1812 pHew rd Wynch m 9% Cnv. Gum. Red. Prf. 1814 100 510; - 12 1134 Portsmouth Water 8% Red. Prf. 1884 114 100 F.P. 115 11812 108 Slough Ests. 8% Cnv. 1891-94	71 Investment (1955 (111) . 223.64 (+0.5) - (5.15) -	223.07 224.65 224.71 224.82 207.80	248.31 (26/4) 202.36 (2/1) 248.31 (26/4/79) 71.63 (13/12/74)
Associates Cap. Corp. 12 % Industrial Bk. of Scot. 12 % Associates Cap. Corp. 13 % Keyser Ullmann	99 226 23/8 : 2514, 2454 York Wotor 12% Bob 1986	01 Comment Tenders (20) 256 49 + 0.2 14 21 4 02 9 5	2 343 41 244 78 3/2 6 2/2 6	149.04 (4/5) 101.26 (2/1) 175.90 (28/4/67) 66.31 (30/9/74) 380.98 (27/3) 292.50 (2/1) 380.98 129/3/79) 97.37 (6/1/75) 283.82 (4/51) 218.89 (12/2) 283.82 (4/5/791) 61.92 (13/12/74)
Bank of Cyprus	High Laisel Hseus S - Renunc, 1979 Price Laisel Date High Low Stock S	FIXED INTEREST PRICE INDICES	FIXED INTEREST YIELDS JU Br. Gov. Av. Gross Red.	iri., Thurs., Year 1979 une May ago 1 31 (approx.) Highs Lame
Banque du Rhone el de la Tamise S.A 12.95 Barclays Bank		British Government Fri., Day's xd adj. xd adj. June change today 1979 1 % to date	1 Low 5 years	9.88 9.81 8.99 10.76 18/2) 8.89 18/3) 9.80 10.78 11.21 12.41 (8/2) 9.90 (2/4)
Brit. Bank of Mid. East 12 % Norwich General Trust 12 % Brown Sbipley 12 % P. S. Refson & Co 12 % Rossminster	20 F.P. 16:5, 9:9, 384 232 97011 Chemicals 236	1 Under 5 years	4 Medium S years	11.25 11.25 11.24 12.24 12.25 10.49 14/57 1.37 11.40 11.47 13.95 (2/2) 19.58 (2/4) 1.94 11.24 13.95 (3/2) 19.58 (2/4) 1.94 11.24 13.95 (3/2) 11.22 (4/5)
Cayzer Ltd 12 % Ryl. BK. Canzus (Ldo.) 12 %	185 F.P. 3:5 6:6: 257 ?22 !9eatson Clark 242 20 F.P. 16:5 9:6: 254 332 !9ront Chemicals 236 20 F.P. 27.4 116: 113 92 Grest Nichelson 236 20 F.P. 27.4 116: 113 92 Grest Nichelson 32 25 NII 6:6 6:7 25pm 16pm:Edwards Louis G. 32 25 NII 6:6 6:7 25pm 16pm:Edwards Louis G. 25pm 34 F.P. 1/6: 2976 1512 14 Hompton Trust 241g. 34 F.P. 1/6: 2976 1512 14 Hompton Trust 50 36 NII - - 38pm!libpmP.M.A. Heldings 50 - 36 NII - - 38pm!libpmP.M.A. Heldings 62 - 20 NII - - 148	2 5-15 years 119.70 3.31 3 Over 15 years 124.95 5.31 4 Irredeemables 131.98 +0.03 0.22 6.39	7 High 5 years	1.70 11.72 11.75 14.31 (8/2) 11.45 (4/5) 2.35 12.33 12.91 14.52 (8/2) 10.94 (4/5) 2.35 12.33 12.91 34.52 (8/2) 11.61 (4/5) 2.30 12.33 12.91 34.52 (8/2) 11.61 (4/5)
Choulartons	Ite F.P. I/6 25/6 I20 Full main (2.4.1) I11 Ite	5 All stocks	10 Inredeenables	108 11.08 11.82 12.90 (8/2) 10.46 (10/6)
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English Transcont 12 % Mombers of the Assessment	Renunciation date usually last day for dealing into of stamp dury h Enurse	15 30-yr. Rod. Dsb. & Loane (16) (60.30 12.32 60.51 60.31 16 Jivestment Trust Prels. 150 (52.21 13.41 52.57 52.57 17 Comi. and Indl. Prefs. (20) (74.05 12.57 74.28 74.28 Equity Social or (200) (74.05 12.57 74.28 74.28	90.77 60.77 61.02 • 61.02 • 61.02 • 61.02 • 727 / 52.35 52.35 52.55 52.55 52.145 52.34 75.06 74.91 • 74.91 • 74.90 74.90 71.52 • ty Section or	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
First Nat. Sees. Ltd 14 % Commince. First Nat. Sees. Ltd 14 % 7.day deposite $B_{2,1}^{*}$, 1-month deposite $B_{2,1}^{*}$, 2.month	based on prospectus ostimate. a Assumed dividend end "shall," is to be a standard on prospectus ostimate. The second s	Group Saso Date Saso Value	Group Sase Date Sear Ianeous Financial 31/12/70 1 Manufacturing 29/12/67 1 Retailing 29/12/67 1	Value 28.06 13, by nost 22p. A formightly record of group and outsaction indices, dividend yields and earnings 14.13 figuras since 1982, with quarterly highs and lower 96.67
Greyhound Guatanty 12 'n Grindlays Bank	on prespectus or ether efficial estimisteo for 1978. Q Gross. T Figures assumed. : Gover allows for conversion of shares not now ranking for dividend er renking enty ler restricted dividencs. § Placing price to public. pr Pence unless otherwish indicated. ¶ locuod by tender. I Offered to holders of ordinary shares as 8 "nghts." * Issued by very of capitelisstice. §§ Reintroduced. ¶ lequed in connection with reorganisation, merger or takeover. II(introduction.] Issued to former maisronce helders. I Allotmoni lotters ler fully-estd). • Provisional or partly-paid silochoni latters. + With warrants. ff United escuty. # locued se units comprising 2 Income sheres and 10 Capital sheres at 125n per unit.	Engineering Contractors 31/12/71 153.84 Insura Mechanical Engineoring 31/12/71 153.84 Mining Wines and Spirits 15/1/70 144.76 All Di Toys and Gamea 15/1/70 135.72 British Office Equipment 16/1/70 129.20 th	nce Brokers 29/12/67 1 Financo 29/12/67 1 her 10/4/62 14 Government 31/12/75 1	00.00 Enterprises, 10, Bell Court, London, 204, at 140
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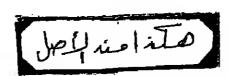
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Financial Times Saturday June 2 1979

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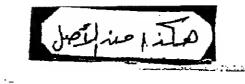
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ii ancia neral www.a one ti offer offer	38.2 57.6 54.4	Sector Finals Financial & ITU	Alms +1.3 8.47 +1.3 167.4 2.44 +0.1 12.39 Property Acc		Money Fd. Acc. 101.1 106.4 11.38 Money Fd. Incm	Pas.Eq.Ac. June 1	 Reliance Mutual Tunbridge Wells, Kent, Rel, Prop. Bds	0892 22271 247.9 — Management	Charterhouse japhet	Juest Sills Fed Int. 193.3 99.81 12.15 Juest Intl, Sca. 194.91 99.81 12.15 Juest Intl, Sca. 194.91 195.91 195.91 Juest Intl, Sca. 51.917 1952 195.91 Prices on Nay 30, Next dealing June 6. 91.65 198.91 116.91 Richmond Liffe Ass. Ltd. 624.2392.4 116.91 B, Athof Street, Douglas, I.0.M. 0624.2392.4 12.91
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n Tst Amilian Tssgat Tustau	2766 2864 13% J Next Sin. day May 31. te Progressive Mant. Co.V S. C.	HD Samuel Unit Tst. Mg	88.9 3.07 Albany Life Assurance 11-1 +0.6 534 31,048 Burlington St. W.1		Equity & Law Life Ass. 50c. Life American Raad, High Wroambe. 0494 33577 Enuity Fd. 132.0 138.9	London Indemoity & Gal. Ins. Co. t 18-20, The Fortury, Reading Money Manager	Al Save & Prosper (511, 4, GLSL Helen's, Lodn, Bal. lov. Fd Cilt Fd Deposit Fdr		PA Bay 320 St Halian Janeau 0523 27767	LCERFF.April 31
And	Aay 30. 287.0 258.4 au May 22. 1167.5 200.1	15 Beech St., EC2P 2LX b) British Trust	024 +11 332 +02 352		Gartmore Bonds For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers moler Authorised Unit Trusts General Portfolio Life Ins. C. Ltd.V	B1 King William St., EC4N 780, 01-626(Engly, 1993, 923, 153 Fixed Interest, 97, 796, 20, 20, 20 Property, 100,8 101,6 +0,1 Drpost, 100,8 101,6 +0,1 Mixed, 22, -0,4	Gilt Pens, Fd. *2 Gilt Pens, Fd. *2 Depos, Pens, Fd. *2	138.5 226.5 +11	Investa	ornschud Asset Mgt, (Bennuda) .0, Box 664, Bk, o' Bennuda Bid., Bennuda
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Artistiana P.O. Box 12%, Amsternam-G. Moscow: Kutuzowsky Tolxx 1217. Tel: 240 555 Telex 7900 -Tel: 2 Binninghum: George House, George Ruad. New York: 75 Rock Telex 353650 Tel: 021-456 0922 Telex 66390 Tel: Enna Preschaus 11/204 Heussailee 2-10. Partis 36 Rom du Se Telex 3566542 Tel: 210039 Telex 220044 Telex Telex 2566542 Tel: 210039	243 1635 51 39 243 1635 54 66 sefeller Plaza, R.Y. 10019. 220 168 (212) 541 4625 83 49 ember, 75002. 76 499, 23 168 : 236.57.43 46 39 36 39	Childs Childs<	4 Jones Stroud 102	Imprint 167 2.91 3 31 6 42 Typack (W.A.) 100 26 71.42 1.5 0.2 71 Utat. Engrg 100 128md 36.6 6 4.3 6 71 Utat. Spring 100 31 1.62 33.1 7.8 6.2 72 Utat. Spring 100 31 1.62 3.3 7.8 6.2 1.5 Utat. Whe coup. 66 1.5 1.4 1.6 3.1 7.8 6.2 1.5 Victor Products 156 +4 1.6 6.5 1.4 1.9 1.9 Victor Products 156 +4 1.6 6.5 1.4 1.12 2.5 1.5 Victor Products 156 +4 1.6 6.5 1.4 1.2 1.5 W.G. 2.15	136
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Financial Times Satu	rđay June 2 1979
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20



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-19.7 -29.0

7.5

Top 10 sectors

Mining finance

Property Food retailing

Oils

Stores Merchant banks

G

Banks tighten security MAN OF THE WEEK **Building** fortune changing their procedures for

Lords.

BY ARNOLD KRANSDORFF

a

BY WAY of celebration David Quayle, Britain's Istest million-aire, went out and bought himself two ties and six handker-chiefs for £35 this week. The sale to the public of 25

per cent of the equity of his DIY Supercentre husiness-B and Q (Retail)—had injected a cool £850,000 into his bank account and the Stock Exchange had just valued his remaining 20 per cent stake in the company at £3.4m. A modest man, he couldn't think of anything else he needed.

More than anything though, his new found wealth has be stowed a tangible form of recog-nition of 10 years' work, and he feels rather proud of bimself.

Critical

Aged 42, David Quayle is the Aged 42, David Quayle is the son of a regular officer in the Royal Air Force. A middling student, he graduated from Brighton College, a public acbool, with six "O" levels, one "A" level and a passion for the art world for the art world,

With his eye on teaching or perbaps sculpture or design, be enrolled at the Southern Col-lege of Art in Southampton for two years but failed his National Diploma in Design, "It was not a waste of time," be re-calls, "It helped to develop a

critical faculty." But without a trade or profes-sion, the youthful David Quayle turned his mind hack to school tour of Harrods and de-clded to try his hand at retailing.

Enterprise

First stop was a year's employment as a carpet salesman with the John Lewis Partnership, interrupted by two years' National Service in Cyprus. He recalls his military days as "good fun but boring." Even then, the entrepreneurial David Quayle had his eye on ways to make an honest buck.

"Any enterprise was well re-ceived in those days," he said. "Under the control of the barrack room officer I ran a

procedures for loans BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

THE CLEARING hanks are and Midland Bank sent revised lending instructions to all branch managers. Lloyds Bank taking security on loans after two Appeal Conrt decisions in followed suit on May 21 and Barclays and National West-minster are about to sct March which in effect, estab-lisbed that the security of

horrowers' private homes may similarly. Essentially, managers are being told to identify people, spouses or otherwise, who might be held to have an equitable interest in houses to in many cases no longer he enforceable. The cases involve Williams and Glyn's Bank, which con-firmed yesterday that it is tak be mortgaged. Those in that position will then he asked to waive prior rights to the ing the matter to the House of A Law Society committee will

consider the implications next week. The decisions meant that, if

waive prior rights to the property in writing. Williams and Glyn's takes the view that the person should hava independent legal advice, and other banks have prepared atatements telling the a house is in the name of one person, nsually the hushand, and another person (normally person to consult a solicitor if he or she has any doubts before signing a prepared form. National Westminster Bank plans to offer him or her the alternative of joining in the montage charge the wife) bas contributed to the cost, then a mortgage will not enable a bank or huilding society to obtaio possession in the event of a defsult, unless

Doctors set for

stages.

The

these will be left as they stand until loans come up for renewal or extension, when the new procedures will apply.

Michael Cassell writes: The building societies' position is that there is great doubt about the Appeal Court's decision and that it still has a good chance of heing overturned.

If the decision were con-firmed they too would be forced to seek a full range of dis-claimers from any person who might have an interest in a property.

The Building Societies Asso-clation said that sociaites would also have to consider placing a greater emphasis on joint mort gages, although that type of arrangement already accounted for much of their business. Trouble might arise through the presence of tenants in many

the second person consented to alternative of joining in the mortgaged properties, but the mortgage at the time of its mortgage charge. A question the banks had to about at least officially, known to the decision. Williams and Glyn's existing mortgages. Apparently, societies

Tube

By Phillip Bassett, Labour Staff

LONDON TRANSPORT faces a complete sbutdown of its Tuhe services from June 18 if its latest psy offer to 23,000 Underground workers is not improved, tha National Union of Railwaymen warned yesterday.

The NUR executive has instructed their union's 15,000 Tuhe members including drivers, guards, signalmen and station foremen, to take action after pay talks on Wednesdsy with the London Transport Executive failed to produce a

new offer. The executives of the train drivers' union, ASLEF, which bas about 2,200 Tube members, and the white-collar Transport Salaried Staffs Association, which represents about 3,000 Underground staff, will meet on

Underground staff, will meet on Monday and Friday respectively to discuss their positions. Mr. Charlie Turnock, NUR assistant general secretary, said the strike would bring London to a standstill. Other forms of public transport would not be enough to take over the Tube's traffic. traffic.

A strike hy the Underground's 190 signalmen alone, who are all NUR members, would he enough to hring the Tube system to a balt.

Labour Government also promised to increase in three Talks

Officials of all three unions Conservatives have promised to . try to restore morale in the NHS and would were hoping for an improved offer in talks with London Transport this week after a meeting with Mr. Ralpb Bennett, almost certainly like to be able to hring forward the increases, as with the police and Armed Forces' rises. But there is London Transport chairman. Mr. Turnock said that instead all the London Transport Execuconcern that a big increase for tive had done was to suggest re-arranging parts of the offer. The pay offer gives an average increase of 9.8 per cent on basic rates and on London weighting, doctors and dentists might be regarded as a pace-setter for other NHS settlements, such as those for nurses and hospital ancillary workers. and improvements such as extra All those rises come when the Government is committed to holldays for wages grade staff and improved differentials for

cutting public spending and all main spending departments have been asked to economise. The Tories have said that they will not reduce the service offered by the NHS, but even so they are probably looking for some administrative economies

faces

London

shutdown

While some of the sectors cover-ing domestic distribution and

services, and financial activities, have heen in a clear hull phase share prices in many of the manufacturing sectors have been struggling to make any progress at all.

The stock market this year has

Electronics The list of the ten worst per-forming aectors so far in 1979 is packed with manufacturing Life insurance Newspapers Entertainment sectors which are exposed to international trade, whether in Bottom 10 sectors Wines and spirits Mech. engineering the home or export markets. Tohaccos There is one clear exception-Motors electronics-but the only other sector in the top ten which could Household goods Textiles conceivably he classed as manu-Office equipment facturing is newspaper publish-ing, and that is hardly a typical case. **Pharmaceuticals** Insurance brokers Toys and games

Leapfrogging

sterling has been so strong. As the oil producers round the world leapfrog each other in the

race to put up the price of crude oil, a competition in which the material costs down, but on the lahour side British employers bave had to pay an average increase of something like 15 British North Sea producers were joining this week, the pound goes up. The old dispute about whether the future level per cent in wages over the past year. So this week Vickers, for instance, was complaining that competition for international of sterling can best be predicted on the basis of trends of industrial competitiveness or relative monetary growth rates engineering business has been from nullkely sources—like the U.S.—which in the past have rarely been serious rivals. bas heen superseded. On the basis of either of these argu-ments about "fundamentals" the new soaraway sterling has

It is all, of course, hecause

gone much too high. Like the domestic financial markets, the sterling foreign exchange market suffered a to continual devaluation) was used to generate revenues in reversal after the election, so that the trade-weighted index fell by around 2 per cent by the middle of May. But since then the index has steadily crept np again and yesterday was nudging the April peak of 67.8. foreign currency. But the North Sea oil bonus bas savagely turned the tables here, so that pharmaceuticals and insurance supervisors and hooking office staff. It would add 10.32 per cent to London Transport's £70m Tube pay bill costs. London Transport argues that

So far this year sterling has appreciated on a trade-weighted the unlons' joint claim for in-creases ranging hetween 11 and 19 per cent would mean an by around 10 per cent over the Inflationary system The

threatens to throw the wor economy into reverse, so the in ternational husiness climate Index fell 0.1 to 513.5 would in any case be looking un

promising. At least industry can hope for a slightly more friendly political attitude from the new Government. Immediately the % change relative to Government. Immediately the Tories have scrapped the Price Commission, which is plainly good news for some of the poli tically sensitive sectors like food manufacturing and brew eries—where this week Bass was complaining that the pre election attentions of the Price Commission had cost it £75m All-Share Commission had cost it £7.5m But there is little comfort here for manufacturers whose price and profits are primarily deter-mined hy international competition: for them, tha Price Com mission has anyway been almost irrelevant.

It will take some more fundamental changes in attitude to aiter the current shape of the equity market. Here, some see -17.4 tors are enjoying all the symptoms of an oil-hased boom; the property and stores indices, for instance, are each up around a of importers of foreign merchandise, but it is no fun at third this year.

all for British manufacturers Exchange controls

trying to compete in world markets. The strength of ster-ling does help to keep raw The City will be watching Str Geoffrey Howe a Budget speech closely for hints on the Govern, ment's attitude to exchange controls and the level of. steriing. The investment curv rency premium has been soft this week on suggestions that City opinion has been sounded on the possible impact of exchange control relaxetions. On the other hand the Government will be uncomfortably

aware that any moves to push down sterling to help industry's profit margins will also add to an already disturbing accelera-Some of the most highly rated sectors in the UK equity market used to he those in which a tion in the inflation rate; "cheap " UK costs base (thanks

This phase of oil-based strength for sterling will not last for all that lang-twe or three years, perbaps, while oil production is building up, and before the impact can be continuered by a deterioration in the non-oil trade halance. It could be a still choiler period could be a still shorter period if a world recession leads to a

sethack in oil prices. But for the time being the

Safety clearance for UK's **DC-10s**

Aerospace Correspondent

THE UK Civil Aviation Authority, which is responsible for the airworthiness of all civil alreraft on the UK register, yes-terday said it considered the DC-10 alrliners used by British air-

Its decision came after a meet-ing lasting several hours at the authority's alrworthiness bead-

from Air New Zealand). The meeting reviewed in defail the DC-10 cbecks ordered by the U.S. Federal Aviation Administration, following the crash of a DC-10 at Chicago a week ago which killed 273.

By Michael Donne,

lines to be safe.

quarters at Redhill, Surrey, attended by representatives of British Caledonian (which has three DC-10s), Laker Airways (which bas six) and British Airways (which uses one on lease

big pay rise BY ELINOR GOODMAN, LOBBY STAFF BIG PAY increases for senior in civil servants' pay, which the civil servants and National Labour Government also Health Service doctors and promised to increase in three

dentists are expected to be announced next week in spite of the Government's commitment ۱o reducing public-sector borrowing. Ministers met yesterday to

consider reports hy two independent pay review boards that are believed to recommend increases in pay, for the medical profession at least, of more than 20 per cent.

At issue, apparently, was whether next year's recom-mended increase of another 10

mended increase of another 10 per cent or so should he brought forward to add to that, giving doctors an immediate rise of 30 per cent or more. On the table at yesterday's meeting of the Cahinet's economic sub-committee were the ...Top Salarles Berlew the Top Salaries Review

the recom-

Manufacturers are **Transport**

heen showing increasing signs of developing a aplit personality. It may be that the market overall has risen—despite the sethack since the election—by close on a fifth as measured by the F.T.-Actuaries All-Share index. But that does not give

semng drinks and rolls to my feliow airmen and making up to £30 a week.

After leaving John Lewis, the ambitious David Quayle joined Marley Homecare, the D-I-Y and home improvement company, where he rose from assistant manager to store manager, area manager, sales promotion manager and finally general manager of Marley's Belgium operation

A colleague at the time, Mr. E. W. Lansdowne, now managing director of Marley Homecare, recalls that David Quayle was always energetic, full of retailing ideas particularly to do with merchandising and display. He also had strong views and always took time out to see both sides of a discussion. His strongest attribute was his ability to deal with staff."

Wistful

He noted wistfully: " Perbaps, if he bad stayed, we might have developed our largestore operations at an earlier stage." But after five years with Marley, David Quayle was ready to start selling D-I-Y products on his own account and, with a £12,000 overdraft, opened his first shop in Southampton.

Today, there are 26 stores roday, there are 25 stores with an average floor area of 16,000 square feet and turning over more than £14m a year. The key, according to David Quayle, is to provide the senior managers and staff with the pacesary incentive necessary incentive.

"Yon get a damned sight fur-ther hy sharing things," he states—a policy which has put 39 per cent of the company's equity into the bands of nine equity into the bands of nine senior executives and 3.6 per cent into a newly-formed Staff Trust. In addition, employees psrticipate in a generous profit-sharing scheme, an annual bonus of three week's wages, four weeks annual holiday, deubloary four eventime and double pay for overtime and a 20 per cent staff discount scheme.

Mountains

The Staff Trust, to which all amployees automatically belong, is his pet ideal. He hopes that hy, for example, re-invasting dividends, the Trustees will one day hold as much as a fifth of the company's sbares. This would "involve" the

workforce to an even greater extent and lead to greater effi-ciency and profits, he believes. As well as being successful, David Quayle is clearly leading a new generation of business men-the collectivist capitaliat. In his employees' handbook he quotes William Blake: "Great things are done when men and of Burton Civic Society. He nountains meet."

Later, the authority said that it was satisfied that the UK air-lines had correctly carried out the checks — to engine mount-ing assemblies — and that "the alrecast are in a safe conduction

for flight' After the meeting, it was pointed out that no conclusions about the cause of the Chirago accident could be drawn until the U.S. accident Investigation had been completed, and this might take months. But everyhing possible had been done to ensure the UK DC-10s were safe. British Caledonian W:15 critical of some statements about

the DC-10 made in the U.S. "We are appelled that a num-ber of official hodles and unqualified individual. oarricu-larly in the U.S., nave seen tit to make suppositions and pit forward unfounded theories about the American Airlines' accident in Chicago before the

real cause is discovered by the investigating team."

The comment was stimulated particularly by a reported re-mark in the U.S. by Captain Philip Hogue, a member of the Ave-man National Transportation Safety Bnard, who said he would Satery Bhard, who said he would not fly on DC-los until experts obtained answers about their safety. The safety board is no-vest'gating the Si capo crash Laker said: "We have every confidence in our DC 10s-thay would not be flying otherwise. We have checked thoroughly

for the type of fault found in the U.S.. and there are no problems." A National Airlines' DC-10 bound for Amsterdam from

Miami yesterday turned back after a fault developed in one engine, hut the precise cause was not known. In New York, a relative of one of the victims of the Chicago crash filed a suit against American Alrines and Mc-

Electrocution warning

Sihn. -

A DANGER warning has been issued by the Department of Trade over some mains-battery radio-record players from

Donnell Douglas for ds mages of

Taiwan. Taiwan. The SHAUN radio-phono model A-109A, has live ter-minals inside the battery com-partment that can be touched easily.

Gothard dies

SIR CLIFFORD GOTHARD, OBE. former chairman of Marston's Brewery and the Burton Daily Mail. has died aged 85. Knighted in 1959, he was a former chairman of Burton-on-Trent magistrates and president

Board's report on the pay of senior civil servants and judges, and mendations of the Doctors' and Dentists' Pay Review Body on the NHS's 63,000 doctors and 15.000 dentists, and the terms

of the new contract for hospital consultants. Last year the pay body recom-mended a 28.5 per cent rise in the real value of doctors' pay. The Labour Government agreed to pay that in three stages, the second, just less than 10 per cent, payable on April 1. The

decision on whether doctors should be compensated for inflation since last spring, was left until after the election. The Tories are committed to paying the second stage and to

ensuring that doctors and dentists do not again fail hehind in the professional esrnings league. That alone prohably means an increase of about 23 per cent.

The pay body, bowever, is also believed to have recommended that next year'a increase should be brought forward. Much the same

suggestion is believed to have been made about the increase domestic oil at prices helow the months.

118

67

65

64

MARCH

Yesterday's meeting of the 19 Increase of 17 per cent on economic sub-committee came the day after the Cabinet had lahour costs. agreed blg public spending cuts. News Analysis Page 4

Continued from Page 1

Oil imports

and is already deeply concerned about the impact on her inflation rate of increase imported energy prices.

M. Barre described the U.S. measure yesterday as "particu-larly inappropriate," and this is the autumn of 1981 was put into by West German echoed officials. Both French and West Ger-

mans clearly see the U.S. action at cutting right across the spirit of the commitments in the energy sector which Mr. Carter made at the western economic

U.S. officials explained that the U.S. bad controlled its own cent a month for the next 28

world market since 1973. The controls would be phased out by September 1981 The first small step in Mr. Carter's plan to bring domestic oil prices up to world levels hy

MAINLY DRY with sunny effect yesterday. periods. Under the regime certain categories of newly-discovered London, S.E., Cent. S. England, S.W. England oil, marginal crude and that

which is difficult to exploit will Cloudy. Sunny intervals. Per-haps some abowers. Max. 19C (66F). he allowed to command the world price or close to it. "Old" oil, that discovered before 1973 and at present sell-

summit in Bon lsst year. before 1973 and at present sell-In Paris Mr. Schultze went ing for less than half the official out of his way to try to defuse OPEC hase price of \$14.55 a the row. barrel will be reclassified as "new" oil at the rate of 1.5 per

(59F).

Central banks act to support **Belgian and Danish currency**

DANISH KRONE

BY ROGER BOYES IN BONN

CENTRAL BANKS moved yesterday to support the Belgian franc and the Danish krone, both of which had threatened to fall below their lowest inter-vention points in the European-Monetary System.

There was support from the Danish and Belgian authorities for their currencies. The West German Bundesbank said that it had bought Danish kroner and Belgian francs at the mid-session fixing efter consulta-tions with the two central banks.

The intervention highlights some of the more fundamental strains on the EMS. The Bundes-

Lombard rate.

hank's anxieties shout the strength of the dollar against the Deutschemark have led to beavy sales recently of dollars for marks. This has pushed up the Deutsche Mark in the EMS belt.

where it is now the second strongest currency after the Italian lira, while the Belgian most European centres. franc and Danish krone have drifted downward.

value of sterling against other currencies, rose from 67.4 to The received weakness yesterday of the two currencies may have been influenced by Thurs- 67.6.

day's increase in West German DM 1.9160. It was stronger agains; the Japanese yen and The Danish krone closed at DM 1.9160. the lower intervention rate of 19 100 to Dil 21.64, compared Spriss france

sharply in the last 24 hours a would have to increase the dis count rate, now standing at 93 Der cent. This is the rate It charges WEIGHTED DAURCES, DEC 1971-400 STUDICE BANK OF ENGLAND

Bahrain members of the Federal Re-serve System who borrow funds aarcins. aairut Sellost Belgrd. aarin Siarritz Smghm. Siackol. Sordz. Sordz. Arsiol arussals audost. through the discount window. Although this facility is a privilege and not a regular source of funds, banks have vastly in-creased their borrowings in the lsst few weeks to take advan-tage of thelow interest rate.

Borrowings have almost doubled from a daily average of ahout \$1bn a month sgo to over \$2bn, and on Wednesday reached \$3.4hn. A credit market analyst at

one of the leading Wall Street investment houses said. "We are already post the level which would have triggered en increase in the discount rate in the past.'

A rise in the discount rate requires approval by the Fed board, and unlike a change in the Fed funds rate is announced immediately. The rate was last raised at the time of the dollar rescue package last November, when it went up by 1 per cent.

Money markets, Page 25

past year). Although it has not risen much recently against the U.S. dollar, which has been comparatively firm, there has been appreciation of steriling since the turn of the year of 6 per cent against the D-mark. 71 per cent against the French franc and no less that 15 per cent against the yen. This is playing into the hands

Weather

UK TODAY

England, N.E. England,

Borders, Edinburgh and Dundee,

Aherdeen

Coastal fog patches, sunny intervals inland. Max. 15C

Midlands, Wales, N.W. England, Cent. N. England

Sunny periods, mainly dry. Max. 21C (70F).

Rest of Scotland and Ulster

Sunny periods, mainly dry. Max. 18C (64F).

Outlook: Mostly dry and warm with sunny periods. Isolated thundery showers.

WORLDWIDE

60 Option 70 Option 80 Option 70 Option 70 Option 80 Option

R-Rain

1/18/19/28/15/28/17

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Y'day midday

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Glasgow Gʻinsay Helsinki

H. Kong Innsbrk.

Invess. 1.o.Mon Istanbul

Jersey

British industry was rescued from its inefficiency by repeated currency depreciation was excessively inflationary and based will not quickly change unless upon sbort-term expediency. But the Government takes measures much of industry believes that to prevent the North Sea wealth we have suddenly gone to the from being spent on an import-opposite extreme of an uncom- ing spree, and unless industry petitive level for sterling. More-over this is happening at a time of its own cost problema during when the rising oil price next winter's pay round.

brokers have shown severe rela-

tive weakness.

old system wherehy stock market is transmitting an uncomfortable message about the problems of manufacturing industry. It is a message which



Making your capital provide you with a high tax paid income, whilst achieving maximum capital growth, should be the aim of all investors.

But unless your capital is efficiently managed you may not be achieving this.

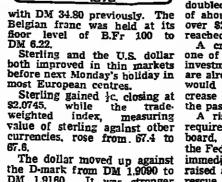
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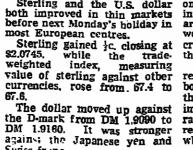
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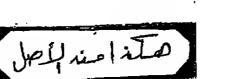
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STERLING

C—Cinudy, F—Fair, Fg-S—Sunny Si--Siegt





David Lascelles writes from New York: Bond prices dropped expectations swept through the New York markets that the Fed